



EUROPEAN NEWS



Giscard outspoken on nuclear protection

By Our Paris Correspondent

FORMER PRESIDENT Valéry Giscard d'Estaing yesterday produced his personal political manifesto in the shape of a book called Two Frontiers Out of France...

Female equality still a myth, Hungarians say

By Leslie Coffin in Berlin

A CHERISHED tenet in Communist countries, the equality of women, has been debunked by the Hungarian Council of Women...

Qualified optimism on CAP reform accord at Brussels summit

By IVO DAWNAY IN BRUSSELS

HOPES that EEC farm ministers may be approaching agreement on comprehensive Common Agricultural Policy (CAP) reforms and farm price rises have risen markedly...

Kohl cautiously hopeful over EEC compromises

By RUPERT CORNWELL IN BONN

A COMPROMISE agreement at this month's crucial EEC summit meeting in Brussels could be achieved, according to Herr Helmut Kohl...

IMF says Greece's debt doubled over four years

By ANDRIANA KERODIACONU IN ATHENS

A DISAPPOINTING balance of payments performance, reflecting large current account deficits and a decrease in private capital inflows, has led to a doubling of Greece's external debt over the past four years...

Celtic Sea oil blocks up for allocation

By Brendan Keenan in Dublin

THE IRISH government has opened all the available remaining acreage in the Celtic Sea off the south coast for exploration...

Danish natural gas contract terms disputed

By Hilary Barnes in Copenhagen

THE DANISH shipping and oil company A. P. Moller yesterday rejected a suggestion that it renegotiate a £1.34bn contract to supply North Sea natural gas...

W. German unions set for action

BY JOHN DAVIES IN FRANKFURT

THE CAMPAIGN for a shorter working week in the West German metal industries has entered a new and volatile stage with the end of Tuesday...



Mayr... moderate leader

Italian party secretary re-elected

BY JAMES BUXTON IN ROME

SIG CIRIACO DE MITA, leader of the long-ruling Christian Democrat Party, yesterday won a second two-year term of office after 24 hours of convulsive horse-trading...

Brenner blockade lifted

By Our Rome Correspondent

LORRIES began to move through the Brenner Pass yesterday for the first time in more than a week, after lorry drivers lifted the blockades in protest against the slowness of Italian customs procedures...

Bank of Italy warning over deficit

BY OUR ROME CORRESPONDENT

THE BANK OF Italy expects the Italian economy to attain the 2 per cent growth this year which the Government is predicting...

Fears of violence after gang leader's arrest

BY ALAN FRIEDMAN IN REGGIO CALABRIA

POLICE officials in Italy's southern region of Calabria said yesterday they feared an escalation of violence following the arrest of "Don Peppino" Pironelli...

Dutch may cut cruise deployment

BY WALTER ELLIS IN AMSTERDAM

THE POSSIBILITY that the Netherlands might deploy fewer cruise missiles than was agreed within Nato in 1979 is understood to have been discussed yesterday in Washington...

Soviet marine zone decreed

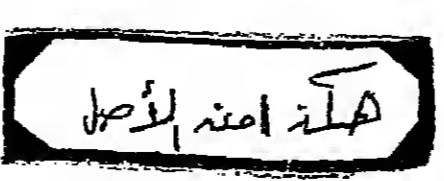
MOSCOW — The Soviet Union has established a 200 nautical mile economic zone around its coastline...

Paris plans to announce aid plans for the troubled shipbuilding industry today. David Housego reports from La Seyne

Learning curve incurs penalty for French shipbuilder

THE PROUD boast of Mr Julien Roche, director of labour relations at La Seyne, is that his shipyard has diversified more than any other in France...

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OVERSEAS NEWS

Ideological confusion continues in Tehran over running economy

THE LATEST Iranian offensive in the Gulf war, and its heavy cost to the nation in human and financial terms, tends to overshadow more fundamental debate taking place in Tehran. Five years after the overthrow of the Shah and the establishment of an Islamic Republic, the country's leadership has still to make up its mind about which ideology should govern the running of the economy. Like everything else in Iran, the economy is a religious matter. One faction within the country, represented largely by members of the clergy, believes that what Iran experienced in 1979 was not only a return to Islamic ideas but also a revolution. The primary motive of the economy should be to nationalise vital economic institutions and bring about the redistribution of income and land. The principal vehicles for the ideas of the reformists were contained in two Bills put forward to the 270-member Majlis (parliament). They were the land reform Bill and the nationalisation of foreign trade. The land reform Bill would have redistributed rural holdings to the peasants who work the land, while the second would have put the whole of Iran's external trade in the hands of the state, away from the bazaar which has traditionally handled import business until now. These reformist Bills were approved by the Majlis. However, when they went for approval before the Guardians Council, the all-powerful council of six Islamic law specialists and senior clergy—they were both vetoed. Clearly, the top ayatollahs believed that such legislation smelt of socialism or Marxism and therefore were un-Islamic. Free, unfiltered capitalism is more appropriate for an Islamic republic, they feel. There's the matter has rested for more than a year, with the two Bills languishing in parliamentary sub-committees. But since then, bazaar interests have taken further knocks. Six months ago, their representative in the Cabinet, Trade Minister, Assarowadi, was forced to resign. Ostensibly, he was blamed for the soaring prices in the free market—rice in particular. Since then, the round of arrests of "profiteers" has continued. In Iran, profit is legally limited to 15 per cent. There were even suggestions that the merchants pay contributions direct to the Government, rather than to the clergy. In Iran, many wealthy merchants pay one-fifth of their profits to a senior clericman of their own choosing. Such suggestions are unlikely to meet with the mullahs' approval, but it was symptomatic of the continuing disputes between the Government and the bazaar. The Tehran merchants took their worries direct to Imam Khomeini who reassured them of their role in the country and the part they could play in the forthcoming elections. Many Iranians are expecting economic ideology to emerge more strongly in the new Majlis, providing an even more conservative flavour to the assembly than now. Until the great debate over economic ideology is over, Iran's private sector is hesitant to invest in the country. It wants guarantees against nationalisation and assurances that the legislative background to the economy will be stable. Most businessmen are hoping that the new parliament will resolve these questions. While this ideological confusion has continued, private investment has been sunk largely into the property market, increasing property values in the capital four- or five-fold since the revolution. One management consultant commented: "My own house has gone up 20 per cent in value in the last three months, and that is on top of 100 per cent increase over the last two years." Investing in property has proved a highly lucrative way to beat the biting inflation rate which prevails. Officially, inflation is estimated at 20 per cent a year, but analysts say it is nearer 40 or 50 per cent. Many Iranians prefer to put their savings into gold coins rather than leave their money in the banks in riyals. The Iranian rial is officially pegged at 80 riyals to the dollar, yet on the free market one dollar is worth between 500 and 550 riyals. Another convulsion of the economy faces within the next year is the total Islamisation of the banks. The Government had originally intended to introduce Islamic banking next month, but such was the reaction from the public that the plan was put off for a year. Until then, ordinary interest-bearing accounts will continue to exist alongside Islamic accounts. A number of banks were reported to have suffered heavy withdrawals until the announcement came of the delay in implementation. However, even Iranian bankers believe that the Islamisation of the banking system could lead to heavy losses, and that support will be necessary from the central bank. The plan could also prove unpopular with the bazaar, for under the legislation, merchants will have to agree to share part of their sales of imports with the bank, letters of credit will only be opened if the importer agrees to this, say bank officials. For the average Iranian, life has become much harder since the revolution. Although the Government has established a basic safety net in the form of coupons which provide basic food items, many Iranians complain that the food available on the coupon system is insufficient in quantity and lacking in quality. The system allows, for example, only 3 lbs of meat a week for a family of six, and 10 eggs per person a month. Many make up the differences on the free market and here prices are soaring. Yet for the untired revolutionaries that they were, the Government has done fairly well in managing the economy, considering the challenges it faces.

Kathleen Evans, recently in Tehran, looks at the changes wrought by the Ayatollah's Islamic Revolution.

Protest at Macao dissolution

By Diana Smith in Lisbon PORTUGAL'S ruling Socialists and other major parties have protested strongly against the abrupt dissolution of the 17-member Legislative Assembly of Macao, the tiny Chinese territory under Portuguese administration. Acting on the instructions of Vice Admiral Almeida e Costa, the Macao governor, his appointee, the President of the Republic, General Antonio Ramalho Eanes, dissolved the Macao Assembly three months before elections were due. The governor and assembly clashed recently when deputies amended gubernatorial legislation before ratifying it. Right-wing Portuguese newspapers accuse the governor of acting like an "emperor." The Socialists claim that the Assembly was given no chance to defend itself before being dissolved. President Eanes has again put himself in a position where political parties feel entitled to complain. Earlier this year the Socialists protested when President Eanes told a Macao magazine that it would matter little to Portugal if the Socialist-led coalition fell, a remark that caused fury among Socialists striving for a stable image.

Hong Kong plans £87m bond issue

THE Hong Kong Government plans a HK\$1bn (£87.7m) bond issue and higher direct taxation in 1984-85 to combat a third successive budget deficit, Sir John Bremridge, Financial Secretary, said in his Budget speech yesterday. He added that a further deficit is likely in 1985-86. As at April 1, Hong Kong's corporate profits tax will rise two percentage points to 18 1/2 per cent. Standard rate tax on salaries will rise a similar amount to 17 per cent. Hong Kong has no comprehensive income tax. Sir John also outlined yesterday legislation to close tax loopholes which were created in October 1983 by the abolition of interest tax on Hong Kong dollar deposits. Sir John said that, even with the tax increases, the Government faces a budget deficit of \$2.1bn for the financial year 1984-85, following deficits of an estimated HK\$3.5bn in the current year, and HK\$3.5bn in 1982-83. The deficits are attributable mainly to lower revenues from Government land sales. The Government will part cover the deficit by issuing HK\$1bn of fixed-rate five-year bonds, Hong Kong-dollar denominated, and likely to be offered for tender. It will be the first issue of Government debt since 1975, when the Government raised HK\$500m on a similar basis. The bonds are likely to prove attractive to banks, which will be able to hold them as "specified liquid assets" for meeting statutory balance-sheet ratios. The remainder of next year's deficit will be financed by drawing-down HK\$1.1bn of the Government's revenue reserves, which are likely to stand at HK\$15.8bn on April 1 this year. The Government also has additional undisclosed reserves which are kept for supporting the Hong Kong dollar. Sir John forecast that Hong Kong's Gross Domestic Product will grow by 8 per cent in real, inflation-adjusted, terms in the 1984 calendar year, similar to the 5.9 per cent provisionally estimated for 1983. The figures are calculated on a new, broader, statistical base, introduced for the first time in this year's budget. Measured



Sir John Bremridge

HK\$ 4.2bn — including a HK\$ 1.98bn instalment payment due from the Hong Kong Land Company. The figure represents under 12 per cent of total budget revenues for the financial year. Sir Geoffrey Howe, Britain's Foreign Secretary, will soon make a "significant and important" visit to Hong Kong. Mr Richard Luce, the British Foreign Office Minister responsible for the Territory, said on Tuesday. Officials say that a date for the trip has not been fixed, but it is believed in Hong Kong that Sir Geoffrey may come in April and that there could be an announcement of decisive progress in the Sino-British negotiations about the Colony's future. Mr Luce, speaking after four days of high-level consultations in the Colony, said Britain's highest priority was that any settlement must be "acceptable" to the Hong Kong people, although he "had not got to the stage of considering the precise details of how we test (this) objective."

India set for big tax and excise duty cuts

BY JOHN ELLIOTT IN NEW DELHI SUBSTANTIAL cuts in income tax and excise duty, coupled with major increases in expenditure on rural and energy developments were the key measures introduced in India's annual budget yesterday. With an eye on the General Election that must be held within 10 months, Mr Pranab Mukherjee, the Congress (I) Government's Finance Minister, designed tax changes that will give considerable help to the country's poor, will help the middle classes' take-home pay, and provide some of the stimulus that industry urgently needs to boost its growth rate above its current low figure of 4.5 per cent. But Mr Mukherjee is allowing the country's budgetary deficit to rise in 1984-85 to \$1.76bn (\$1.2bn) on expenditure totalling \$2.93bn. This compares with a \$1.69bn deficit in the current year which itself is a higher result than the \$1.59bn forecast 12 months ago. Defence expenditure is budgeted to rise by only 7 per cent over the current year's expenditure — or 13 per cent above the original forecast — but it still dominates the budget

at a total of \$6.6bn a year. Expenditure on power projects is budgeted to rise by 44 per cent to \$1.76bn, roughly in line with the trends of recent years. The expenditure on oil and gas is to go up to \$3.1bn. The biggest proportional increase is in rural programmes including employment guarantees which is to almost double to \$930m. Excise duty is being cut by up to 50 per cent on goods such as textiles, paper, state purchasing of electricity, and is being abolished on recorder cassettes (to help curb cassette piracy) and on Khandsari sugar which is widely used by the poor. Income tax is being cut at all levels and some wealth tax provisions eased. Duty paid by the country's two nationalised oil companies is being raised by \$10 a metric tonne. AP adds from New Delhi: A bomb exploded in a crowded Hindu temple yesterday, killing 20 worshippers and injuring 30 to 50 others in the Sikh holy city of Amritsar in the troubled Punjab State, the United News of India reported.

Ersad lifts ban on political activity

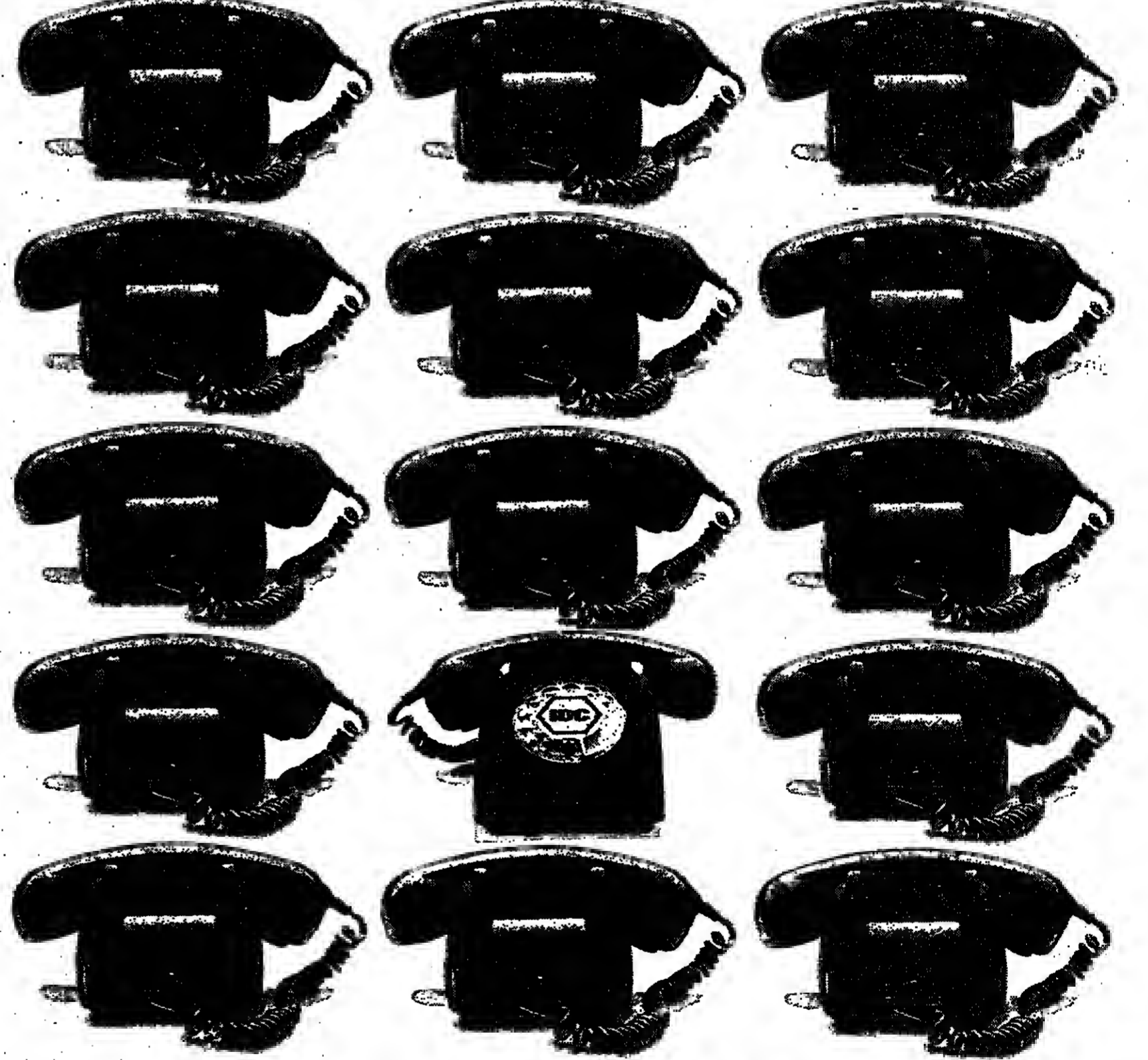
President Ersad of Bangladesh said yesterday he would restore free political activity from March 28, as a step towards returning Bangladesh to democracy. Reuter reports Gen Ersad also said elections for the Presidency and parliament would be held together on May 27. The broadcast came on the eve of a national strike called by opposition parties as part of their campaign to stop controversial local polling set for March 24.

Jump in assets at Bahrain OBUs

BY MARY FRINGS IN BAHRAIN AN UNEXPECTEDLY high year-end assets figure for the 75 offshore banking units (OBUs) reporting to the Bahrain Monetary Agency has drawn the comment from Sheikh Ibrahim K. al-Khalifa, the deputy governor, that "the agency is aware of some built-in window dressing." December's aggregate assets figure of US\$62.7bn represents an increase of \$3.4bn, or 5.7 per cent, over the November total of \$59.3bn. For much of the year the figures have fluctuated between \$53.5bn and \$57.6bn but have shown a consistent upward trend since August. Until December, however, they had remained below the \$61.1bn peak reached in August 1982. The major increase was in business with the Arab world. In the month to end-December, deposits from Arab countries rose from \$39.2bn, or 61.1 per cent of the total, to \$41.1bn, or 65.5 per cent, and loans to Arab countries increased from \$27.8bn, or 44.9 per cent of the total, to \$29.4bn, or 46.8 per cent. Western Europe provided \$12.9bn of deposits, against \$12.1bn, and received \$15.6bn of loans against \$14.7bn, while offshore sectors and other countries accounted respectively for \$4.7bn and \$4.1bn of deposits, and for \$6bn and \$11.8bn of loans. Many bankers see the decline in the regional currencies' share of the market as an accelerating trend, in view of the Saudi Arabian Monetary Agency's declared policy of restricting the availability of offshore riyals. In December, the regional currency element fell from 25 per cent to 23.9 per cent of total liabilities, and from 18.8 per cent to 17.2 per cent of total assets.

Japan cuts current account deficit

BY JUREK MARTIN IN TOKYO JAPAN registered its usual January balance of payments deficit again this year, but it was only one third as large as a year ago, the Ministry of Finance reported yesterday. This suggests the remorseless upward trend of Japan's external surpluses remains unabated. In December a more "normal" month without the long holidays marking the start of the new year, both trade and current account surpluses reached record levels. In January the current account deficits, the broadest measurement of all international transactions, amounted to \$32bn. In the same month last year it reached \$1.53bn. In December the surplus had soared to \$3.32bn. The merchandise trade account, however, managed to achieve a surplus this January of \$29bn, compared with a deficit of \$634m in the same month a year ago and a \$3.66bn surplus in December.



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NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Debentures of the above-described issue, Morgan Guaranty Trust Company of New York, as Fiscal Agent, has drawn by lot through operation of the Sinking Fund for redemption on April 1, 1984, a total principal amount thereof with accrued interest to the date fixed for redemption of \$782,000 principal amount of said Debentures, each in the denomination of U.S. \$1,000 as follows: Outstanding Debentures bearing serial numbers with the prefix letter "M" and ending in any of the following digits: 01 02 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 43 44 45 46 47 48 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 91 92 93 94 95 96 97 98 99 Also Debentures bearing the following serial numbers with the prefix letter "N": 1 705 903 2003 3203 3403 5603 6203 10303 11303 12303 13603 14103 14603 14903 203 303 1003 2003 3303 3703 5803 5903 11203 12603 13003 14503 14703 On April 1, 1984, the Debentures designated above will become due and payable at the redemption price aforesaid in such coin or currency of the United States of America as at the time of payment is legal tender for the payment of public and private debts and will be paid, upon presentation and surrender thereof with all coupons appertaining thereto maturing after the redemption date, at the option of the holder either (a) at the Corporate Trust Office of Morgan Guaranty Trust Company of New York, 30 West Broadway, New York, N.Y. 10015, or (b) subject to applicable laws and regulations, at the main office of Morgan Guaranty Trust Company of New York in Brussels, Frankfurt (Main), London, Paris or Zurich or the main office of Bank Nees & Hops NV to Anserbeek, Credit-Romeinse S.p.A. or Milan or Kreditbank S.A. Luxembourg or the main office of the Office in the United States (set out in (b)) above will be made by a check drawn on, or by a transfer to, a United States dollar account maintained with a bank in New York City. Coupons due April 1, 1984, should be detached and collected in the usual manner. From and after April 1, 1984, interest shall cease to accrue on the Debentures herein designated for redemption. Following the aforesaid redemption, \$3,000,000 principal amount of the Debentures will remain outstanding. CITY OF BERGEN By: MORGAN GUARANTY TRUST COMPANY OF NEW YORK, Fiscal Agent March 1, 1984. NOTICE The following Debentures previously called for redemption have not as yet been presented for payment: 47110 844 2556 2855 4455 3612 10613

AMERICAN NEWS

The New Hampshire primary result has delivered a crushing blow to Mondale's election strategy, reports Stewart Fleming in Washington

'Hot favourite' falls victim to Hart challenge

SENATOR GARY HART stood before crowds of cheering supporters after his stunning victory in New Hampshire's presidential primary on Tuesday night and declared that the people of New Hampshire could have demonstrated the power "to change the course of American history."

The next few months will tell whether such a claim was warranted in the wake of the crushing defeat which Mr Hart dealt Mr Walter Mondale, the former vice-president. But there is no question that Mr Hart's victory represents a crippling blow to the strategy Mr Mondale has been following in his push for the presidency — a strategy which according to the views of many pundits before Tuesday, had made the Mondale election machine invincible in the race for the Democratic presidential nomination.

Until 8.30 pm on Tuesday when he conceded defeat, the polls placed Mr Mondale as the hottest favourite ever apart from incumbent presidents such as Lyndon Johnson in 1964, for his party's presidential nomination.

"It's a different ball game from now on," Senator John Glenn the third placed finisher declared following the news of Mr Hart's victory. "That inevitability (about Mondale) has evaporated."

That is not all that has changed. The character of this year's presidential election may also have been transformed with unpredictable results for



Crushing defeat . . . Walter Mondale and his wife Joan.

President Reagan. While many political analysts are maintaining that one upset victory does not make Mr Hart the new front runner, and that Mr Mondale must still command the pole position, America's voters can now look forward

"dark horse." That means President Reagan may not be able to command the news headlines with the effortless ease which seemed assured if Mr Mondale had cruised to victory.

Mr Reagan's strategists may hope that the internecine fight which will erupt among the Democrats will undermine the carefully orchestrated unity which Mr Mondale has attempted to build. The danger for the President, however, is that the candidate who finally emerges from the contest will be perceived by the voters as a tougher and more convincing challenger, a man who has been tempered and tested by the arduous political processes through which a candidate emerges. If that man were to be Senator Hart, if he shows the capacity on the campaign trail to grow into the role he is striving for, Mr Reagan's strategists could well fear that the challenge of a "new generation" of leadership Mr Hart is offering, could prove to be a potent theme for the ageing President to deal with.

All this is a long way off, and Mr Hart and Mr Mondale, and Senator Glenn, who clearly feels that Mr Hart's victory has breathed new life into his campaign, have a hard road to travel over the next few weeks.



Stunning victory . . . Senator Gary Hart celebrates with his wife Lee (left) and daughter Andrea.

Mr Hart's victory is no fluke. He had a powerful organisation in New Hampshire and a deep experience of the state. In 1972, he was campaign manager for Senator George McGovern, and masterminded the crippling blow Mr McGovern dealt that year to the hopes of Governor Edmund Muskie. A worrying fact for Mr Mondale

is that Mr Hart drew on broadly-based support from conservative and liberal Democrats, from the ranks of the blue collar union workers who are Mr Mondale's natural constituency, and particularly from younger and better educated workers. But New Hampshire is perhaps the only key state in which Mr Hart had an electoral

organisation to match Mr Mondale's. In the South in particular he is weak. In the past year Mr Mondale has spent \$17m campaigning, while Mr Hart—who refused the support of Political Action Committee—has spent only \$2m. In addition, Mr Hart does not have the endorsement of the heavyweight establishment of the Democratic

Party such as organised labour which backs Mr Mondale. The question today is whether in the next few weeks these disadvantages can be overcome, whether the money will come in and whether in the media-dominated campaigns in the Midwest and South Mr Hart can make an effective appeal, in spite of the fragility of his organisation.

In this context the "front loading" of the primary season this year, is perceived to a particular challenge. On March 13, 11 primary and caucus elections will take place, some in key states such as Florida, Georgia and Alabama. Mr Mondale has his formidable organisation already in place to fight a national campaign. Mr Hart's advisers are saying they are going to have to pick and choose where they fight, chipping away at Mr Mondale's credibility, a policy which if successful could even leave the final decision to the Democratic nominating convention in July. Mr Patrick Caddell, former President Carter's political pollster, has argued that the bunching of the primaries may work to Senator Hart's advantage, while giving Mr Mondale little time to redirect the thrust of his campaign. It is an intriguing and heady prospect for the voters, and for the media provided Mr Hart's campaign does not collapse as dramatically as it has bloomed in the quaint towns and villages of New Hampshire.

The cerebral idealist who offers a 'new generation' of leadership

THE MAN who has put in doubt Mr Walter Mondale's viability as a challenger to President Reagan is a gaunt, cerebral idealist who claims to be offering Americans a "new generation" of political leadership and the "new ideas" to go with it. Senator Gary Hart's roots are deep in the heartlands of America and in the mainstream of the Democratic Party's liberal wing. He was born 47 years ago in the small town of Ottawa, some 60 miles from Kansas City in the agricultural Midwestern state of Kansas.

His father delivered oil to local farmers and at one stage sold used cars. His mother was deeply religious, a member of the Church of the Nazarene, a puritanical Methodist splinter group. The family name, originally Hartpence, was changed when Senator Hart was a young man a point some of his

critics later claimed indicates that even in his 20's Senator Hart was looking forward to a career in public life.

A highly intelligent young man, Senator Hart attended the Bethany Nazarene College in Oklahoma City before heading east to Yale Divinity School, then entering the Yale Law School.

In 1959 he threw himself into John F. Kennedy's Presidential campaign as a volunteer, an experience many believe has affected both the rhetoric and the forward-looking style of his political campaigning today.

He worked in the Justice Department for President Kennedy's brother, Robert F. Kennedy, then Attorney-General, and in the younger Kennedy's Presidential election campaign before his assassination in 1968. In 1972 Mr Hart

worked in Senator George McGovern's ultimately disastrous anti-Vietnam war Presidential campaign against President Nixon. He won a Senate seat in Colorado in 1974, holding it against the Ronald Reagan landslide in 1980.

Although widely perceived as a "liberal" Democrat in part because of these past political connections, Mr Hart has carved out a reputation in the Senate as a fiercely independent thinker whose views on close analysis cannot be readily labelled as belonging to one or the other wing of the Democratic Party.

Some of his colleagues allege that there is a streak of intellectual arrogance about his independence, that he can be aloof and intolerant of peers in the Senate who do not grasp his ideas as quickly and

thoroughly as he does, and that there is not enough of the intuitive politician's willingness to bend and compromise in his make-up for him to make a clear mark on the parliamentary political processes of the Senate.

Senator Hart has chosen to try and capitalise on this rather pristine political reputation. In the skirmishing ahead of the Democratic nomination campaign which began in earnest with the New Hampshire Primary, he portrayed himself not only as the man of new ideas, but, in contrast to Mr Mondale, as a man who is free of the pressures of big money special interest groups.

That pitch appears to have played an important role in his success in New Hampshire. According to surveys of voters who were asked on Tuesday

why they were backing him rather than Mr Mondale—who has won the endorsements of the heavy hitters of the Democratic Party establishment including organised labour—a majority of voters cited Mr Hart's independence from special interest groups as a key factor in their decisions.

In stating his political convictions, Senator Hart has publicly rejected the free spending social welfare programmes which the label "liberal democrat" normally conjures up. He has argued for selective help for the needy and a long-term jobs programme built around the reconstruction of the decaying U.S. economic infrastructure such as roads and bridges.

On the economy, he has stressed the need for modernisation of industry and for programmes putting special emphasis on education of the young and retraining of older workers.

He is pressing the virtues of a consumption tax as a means of boosting investment and for measures to cut the Federal budget deficit in order to boost private capital spending.

Those budget cuts he sees in part coming from the defence sector through the elimination of expensive new weapons systems. But, as a member of the Senate Armed Services Committee, he is not perceived to be "soft" on defence. Indeed, he says that as President he would boost military spending in areas of manpower and conventional forces — a stance which meshes with what he describes as his highest

policy priority, freezing nuclear weapons to prepare the way for a reversal of the arms race.

"To believe that we can have better relations (with the Soviet Union) while we are having an arms race is a fool's paradise," he said in a lengthy New York Times interview in January.

Senator Hart has roundly attacked the Reagan Administration's foreign policies in the Middle East and Central America. He claims they depend too heavily on military solutions and says the use of U.S. combat troops overseas is a sign that U.S. diplomacy has failed. The U.S. must out-think its enemies not try to overpower them, he argues.

While some of his Democratic rivals have derided his "new ideas" claims Senator Hart—



who was considered handsome enough in 1979 to win Playgirl Magazine's imprimatur as one of the "ten sexiest men in America"—has stuck to his campaign theme. With the New Hampshire electorate at least, it is a theme which has struck a chord.



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design, BIG TOP has more of just about everything. More room, more movie areas, more galleys. And more gentle hostesses to give you the kind of inflight service other airlines talk about. And most people dream about. SINGAPORE AIRLINES

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# "That's a very original opinion. Didn't I read it originally in The Economist?"

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"In the hope of founding a new peasant industry, the Philippine government is sponsoring pilot plants for rearing worms on animal slurry specifically for their meat. And the aim is not to produce animal feed but human food. Dried into powder, the scheme's promoters say, the meat from this variety of worm... makes a delicious addition to beefburgers. They have their eyes on Japan as an export market. Lucky Japan."

"Imagine, for instance, where Marks & Spencer would be today if it had said 20 years ago that it wanted to concentrate on selling pullovers and oranges. The comparison is not fanciful.

In retailing then, as in financial services now, future growth belongs to those who offer what their customers want, not just what they think is good for them. There is no doubt that the customers of building societies want them to become more like banks."

"Since income tax was introduced as a temporary measure to pay for the Napoleonic wars, the tax code has evolved as a hodgepodge. Multinational companies are taxed as though they were Victorian textile mills: husbands are still in charge of their wives' tax affairs. Everywhere the guiding principles are lawyers' past precedents rather than economists' contemporary logic."

"Neanderthals were not the idiots of legend. Their brains were as large as, if not larger than, those of today's Nobel prize winners; they buried their dead (though a suggestion that they put flowers on their graves now looks dubious); and for about 80,000 years they thrived in Europe and Asia."

"If an opera house is to have a purpose, it needs to commission new works and submit half-forgotten ones to the test of fresh ears. If the verdict is unfavourable, so be it. Opera lovers should welcome disappointments. They are the everyday failures against which the great evenings can be measured."

"Under his peculiar Victorian helmet, your ordinary London bobby is racist, sexist, bored, aimless and quite often drunk. Despite this, only 10% of Londoners completely lack confidence in their police. Most citizens seem not to expect very high standards in a tough and brave job, and are satisfied with the service the police provide."

"New research predicts that even a limited nuclear exchange in the (heavily industrialised) northern hemisphere could ignite enough fires to pump hundreds of millions of tons of soot into the atmosphere in a matter of days. That would blot out virtually all sunlight. Freezing cold would then kill off plants, animals and possibly even the healthy human survivors."



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It's witty, wise, opinionated, eclectic, influential and sometimes, even eccentric. Just like a good dinner party. Without the washing up. **The Economist**

WORLD TRADE NEWS

Cyprus Airways set to purchase four A-320 Airbus

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

CYPRUS AIRWAYS is to buy four of the proposed new Airbus Industrie A-320 150-seater jet airliners, with an option on four more, and a possible further option on another four. The deal for the first four is expected to be worth well over \$100m. The airline has signed a Memorandum of Understanding with Airbus Industrie, and will open negotiations on the details of the deal soon, for deliveries from 1989.

Nancy Dunne reports on proposals to shelter U.S. interests from foreign competition Congress awash with protectionist schemes

A U.S. politician who styles himself a protectionist is only slightly less rare than one who calls himself a fascist. Yet legislative proposals which would shelter American industry from foreign competition now swell the Congressional record.



Senator Packwood... delayed Domestic Content Bill

Support for the various trade proposals is by no means determined by party affiliation. Republicans seem to worship at the altar of "free trade" one day, "fair trade" the next and, most recently, "managed trade." Many, especially those representing large industrial states, support some form of protectionism.

backing domestic content, they are opposing one of the more popular trade initiatives of the season—reciprocity—a measure which gives the President the authority to reduce or increase U.S. trade barriers in response to trade policies made in other nations.

This measure, introduced by Republican Senator John Danforth, passed the Senate last year. It is caught in a jurisdictional tangle between three committees in the House, where it is opposed by the AFL-CIO trade union federation on the grounds that the President already has the power, under 1974 trade legislation, to counter unfair trade practices.

make industrial targeting a punishable offence, other Democrats are backing various industrial policy schemes under which targeting could be a tool. The Administration has halfheartedly backed a Republican Senator William Roth's proposed trade reorganisation scheme which would move the office of the U.S. Trade Representative and

the trade functions of the Commerce Department into a new Cabinet level department. Representative Don Bonker, a key House democrat has introduced a proposal as an industrial policy, vehicle and introduced it in the House with an amendment which would create an industrial competitive council with business, labour and government representatives.

Hopes on technology transfer rules fade

By Nancy Dunne in Washington

THE U.S. scientific community has lost much of its initial hope that its differences with the Reagan Administration over government attempts to restrict scientific activities associated with technology transfers can be resolved.

A recent Internal Report issued by the National Research Council members of the National Academy of Sciences found little progress has been made in convincing the Administration that promoting international scientific communication would better protect U.S. technology superiority than a futile strategy of "security by secrecy."

Liberty Life Association of Africa Limited ("Liberty Life") (Incorporated in the Republic of South Africa) Rights offer of 3 043 266 new ordinary shares of R1 each at a price of R50 per share

U.S. to impose steel duties Daihatsu, China in deal Initial plans call for the manufacture of about 1,000 trucks a year, and the Chinese corporation will gradually increase local production of auto parts for the truck, which has a maximum loading capacity of 350 kg.

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Rolls-Royce order sets off row in Netherlands By Walter Ellis in Amsterdam

A POLITICAL row has developed in the Netherlands over the placing in January of a F1 140m (£32m) order for naval engines with Rolls-Royce, the British Engineering group.

Part of the deal between Britain and the Netherlands is that the Royal Navy should undertake to buy Dutch Goalkeeper point defence systems. Mr Van Houwelingen, state secretary in charge of defence procurement, is a keen exponent of greater European co-operation in defence matters and is said to have forced a switch to Rolls-Royce.

Shipping rates rise Further "substantial" increases in freight rates in the liner trades are "urgently needed," according to the General Council of British Shipping yesterday on the eve of the second increase in four months.

Countertrade The report, The World of Countertrade, mentioned in Tuesday's World Trade News costs £75 more than £7.95.

Trade between the two Germanies rises by 8%

TRADE BETWEEN the two Germanies rose 8 per cent to 5.7 billion DM (£3.9bn) in 1983 as a result of heavy East German purchases of West German steel. Part of the steel was resold to other Western countries to earn badly needed hard currency for East Berlin.

March 1, 1984 FNMA FEDERAL NATIONAL MORTGAGE ASSOCIATION We are pleased to announce the appointment of Joseph G. Brown as Vice President-Fiscal Office.

Table with columns for bond numbers and values, including 'DRAWING OF BONDS' and 'Morgan Grenfell & Co. Limited'.

UK NEWS

Exports tarnish UK trade picture

By Max Wilkinson Economics Correspondent
BRITAIN'S current account of the balance of payments...

Table with columns: Current, Visible, Invisibles, Balance, Deficit, Surplus. Rows for 1982, 1983, 1984 (Jan, Feb, Mar).

of last year's current account surplus by £500m to £2.0bn. This surplus is £1bn more than the Treasury was forecasting...

Banned GCHQ unions plan 'underground' group

BY PHILIP BASSETT, JOHN LLOYD AND PETER RIDDELL

LEADERS of Civil Service unions are planning to set up an alternative organisation to represent staff at the Government's secret intelligence centre GCHQ...

UNIONS (CCSU) may formally announce its new 'underground' organisation at GCHQ today...

Civil Service union leaders met with the general council of the Trades Union Congress (TUC) last night to inform it of the latest position in the dispute...

Unions at Kodak call for U.S. 'summit'

UNION leaders representing Kodak workers in Europe intend to go to the U.S. to discuss with the multinational company its future strategy...

Cable TV channels 'face £80m short-term deficit'

BY RAYMOND SNOODY

THE ECONOMICS of cable television would frustrate creative talent in the short term, Mr Don Cruickshank, deputy chief executive of Goldcrest Films and Television...

audiences and marketed them professionally. Cable should allow advertising on the biggest potential audience pullers...

FINANCIAL TIMES Cable TV and Satellite Broadcasting CONFERENCE

Shipyard talks at crucial stage

BY MARK MEREDITH, SCOTTISH CORRESPONDENT

NEGOTIATIONS are at a crucial stage over the possible private takeover of the Scott Lithgow shipyard, part of state-owned British Shipbuilders...

The Government increased its spending estimates on Tuesday to provide £125m to British Shipbuilders, chiefly to cover costs resulting from Britoil's cancellation of an £88m contract...

drilling rig. The rig is a year behind schedule, but 85 per cent complete. BP has claimed £3m from British Shipbuilders over the contract...

Lords call for reform of CAP

BY PHILIP STEPHENS

REFORM of the Common Agricultural Policy and a fairer system of payments to the European community budget, to cut Britain's contribution...

The money, it suggests, could come from an increase in the 1 per cent ceiling on its revenue from value-added tax collected in member states...

HOW COMPUTERVISION HELPED CONFIRM da VINCI'S GENIUS. For almost 500 years, friars dining in the monastery of Santa Maria del Grazie felt like guests at The Last Supper. Leonardo da Vinci's famous masterpiece was painted on their refectory wall...

rates rise

two 8%

of deliveries

# TECHNOLOGY

EDITED BY ALAN CANE

## AUTOMATED SMALL BATCH PRODUCTION

# Why Normalair-Garrett became flexible

BY PETER MARSH

AN AIRCRAFT components company in Somerset is spending £3m this year on new manufacturing hardware. The investment is centred on automating the production of components in small batches.

Normalair-Garrett, part of the Westland group, is investing £1m on a manufacturing system based on three machining centres that will turn out parts for the Tornado fighter-bomber.

The rest of the cash will buy machine tools, cutting equipment, a furnace and hardware for laser welding.

In the new manufacturing system, built by KTM of Brighton, each machining centre is armed with up to 80 tools held in a carousel. Under computer control, the machine selects the right tool for a specific task, for example the cutting out from a casting of a small segment of metal.

When the machine has finished its job on one component, the table, or pallet, on which the casting is clamped moves automatically to one side. The pallet is replaced by another with a different part already in place.

Each machine in the new system, which is in Normalair-Garrett's main factory in Yeovil, receives parts on up to 10 pallets in such a way that the hardware operates virtually continuously.

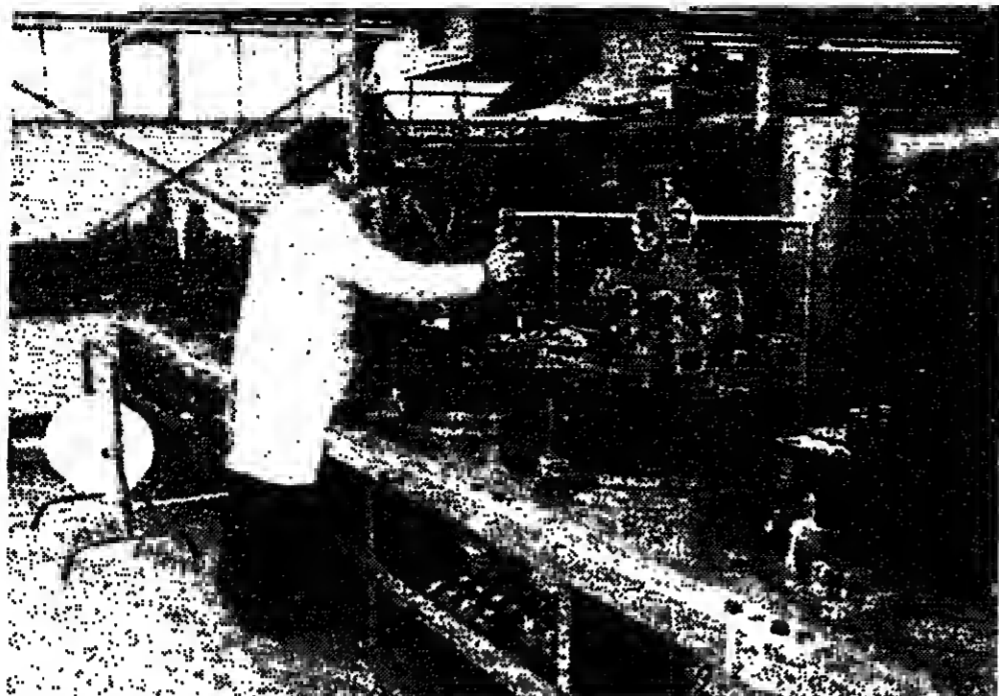
The machinery will turn out components for an item called the twin-store carrier, which is about the size of a small suitcase and forms part of the bomb-release mechanism of the Tornado aircraft.

Engineers should finish installing the hardware in May. By the end of the year, it should be turning out about 40 of the twin-store carriers a month.

Engineers will program the machinery to turn out parts in a flexible fashion. Thus the hardware will produce components in families which can contain a number of different items. In conventional manufacturing, by contrast, products are made in batches all of which are identical.

Mr Roger Hall, Normalair-Garrett's manufacturing director, says that the equipment will greatly reduce the time taken to convert a raw casting into a finished product.

Conventionally, castings would have to travel between



At Normalair-Garrett's Crewkerne factory, the workers leave the machines very much to run themselves. Here an operator leads a metal casting on to a pallet that is later presented to a tool for automatic machining.

perhaps a dozen or more different machines, each of which does a specific job, cutting or drilling with a particular tool.

By ensuring that all the necessary tasks can be done on just three machines, Mr Hall hopes to react much more quickly to the demands of his customers. Also he hopes to reduce to virtually zero the volume of metal that is sitting around the factory awaiting some kind of machining operation.

Normalair-Garrett is planning this latest venture into flexible machining after having installed two earlier batches of hardware that follow similar principles.

At the end of last year, during which the company spent a total of £1m on new machine tools, Normalair-Garrett installed a £500,000 set of six machining centres that makes small precision parts for environmental control equipment for aircraft.

The parts, which are for valves and related equipment,

are made in small batches by a group of five machines that each do a variety of cutting and drilling jobs under the control of a computer.

The sixth machine in the system, which is manned 24 hours a day by no more than three people at a time, is another big machining centre that can do jobs with up to 64 different tools.

Mr Hall says that with the hardware castings are turned within a week into finished parts. With conventional technology, the figure was three weeks.

A still earlier foray into flexible manufacturing was a £1.8m system in the company's Crewkerne factory that has become something of a showpiece.

The equipment comprises two machining centres, each supplied by racks containing 40 different tools. The centres work for a total of up to four hours on each casting. The castings are presented by a system of 20 pallets.

The machining centres are supplemented by half a dozen other computerised machines which do the more specialised cutting and shaping jobs.

The Crewkerne factory, which opened for business in 1980, needs only 13 employees who work in shifts around the clock. Each month the plant makes 70 bomb-release mechanisms, again for the Tornado aircraft. To produce the same output with conventional machine tools would require a staff of 50.

As an effort to promote the cause of automation in small batches, the Department of Industry (as it then was) put up £300,000 of the cost of the Crewkerne factory.

Besides tending the metal-cutting machines, the Crewkerne workers also heat-treat components to harden them and assemble and test the final products.

Most of the staff worked originally on machine tools on which every operation was done manually, Mr Keith Twycross,

one of the workers, says the new job is "better than standing at the same machine all day".

Mr Twycross, aged 24, says: "The difference is that you are running several machines at once. You learn more and have the chance to see your job through from start to finish."

The plant's supervisor is Mr Robert Burns, 37. His main job is to feed instructions into the computers that run the Crewkerne system. When he arrives for work in the morning, his first task is to ask the machines how many parts they have turned out during the night.

The Crewkerne factory shortens from nine months to a fortnight the time taken to produce a complete unit for the Tornado. Mr Burns sums up the advantages of flexible machining in terms of the shorter time taken to set up the manufacturing hardware.

"In conventional machining, you are forced to make hundreds of identical parts to justify the time of setting up the equipment. With our system, the hardware is already programmed to do the job you want. So it becomes economic to turn out parts in families of just a few dozen."

The hardware works smoothly enough now, but this was not without a massive engineering effort. To write the thousands of programs that instruct the machines took five man-years of work.

In a year or so when the Tornado order comes to an end, engineers will have to reprogram the machines to turn out totally different kinds of parts. At this point, a similarly massive software exercise may be required.

As a further advance in its work on shaping parts, Normalair-Garrett has installed two computerised machines whose programs can be altered by the operator.

Normally, programs for such machines are produced by the company's full-time software specialists, who are in the production engineering department.

The new machines see use in the company's "pre-production shop." Workers make prototypes of components, modifying as they do so the way that the machines cut metal until the best possible design emerges.

## SATELLITES

# Surrey University launches UOSAT B

ENGINEERS AT Surrey University are setting themselves up for hire by anyone who wants a cheap satellite.

The engineers want to capitalise on their success in building two space vehicles, the latest of which should today enter orbit on an American rocket.

The latest craft, called UOSAT B, was built in five months — a time regarded in aerospace industry as phenomenally short.

The Surrey team had to race to meet the deadline for today's launch, whose main purpose is to put into the heavens a new American remote-sensing vehicle to replace the U.S. Government's Landsat D, which has suffered a technical fault.

The Surrey group has not only struggled with the deadline but built the craft on a shoe string. The satellite, about a metre tall, has cost £300,000. A similar vehicle built in industry would have cost ten times as much, say the engineers.

UOSAT B will repeat some of the experiments in the Surrey group's earlier vehicle, which is still relaying from space scientific data that can be picked up by cheap receiving hardware in schools.

The new craft will also beam messages between radio amateurs. The satellite will store spoken sentences in an electronic memory and then transmit them over the appropriate part of the globe.

Plans for future ventures will not be formalised until, perhaps, permitting the vehicle safely enters orbit. But the Surrey team of about a dozen engineers says that companies are interested in using its techniques in the design of future spacecraft.

British Aerospace and GEC are among the organisations that have helped to finance UOSAT B. Of the total cost, the university will have to find about one-third.

Dr Martin Sweeting, the leader of the Surrey team, says it would be foolish to think that his group's cut-price techniques could be used in the design of all satellites.

Large vehicles, that for example switch telephone calls around the world, will probably always be built according to conventional aerospace engineering ideas and cost tens of millions of pounds.

But, says Dr Sweeting, small vehicles for specific jobs could be designed with a "commonsense" approach that owes more to backyard mechanical engineering than high-flying notions from the world of high technology.

Such craft could be for spotting minerals — resources with cameras, oceanography and ventures in communications.

What does the Surrey team have to offer? First, by working as a small group and reducing paperwork to a minimum, the engineers cut overheads enormously.

Secondly, the team decides on components for its spacecraft according to what is most appropriate for a given job rather than on any notion as to what is accepted in the aerospace industry.

Dr Sweeting thinks that, in satellite engineering, costs often escalate simply because the aerospace world has grown used to charging hefty sums for its work.

"We use components that fit the level of sophistication that is required rather than automatically choosing the best."

As an example, Dr Sweeting had to select for his spacecraft structural materials made of honeycomb layers. A batch of material of the kind conventionally used in the satellite industry would have cost £15,000. Dr Sweeting "shopped around" and found honeycomb material normally used in the doors of trains. For £300 he bought enough material for four satellites which will, he says, be just as good as the more expensive variety.

In another example, Dr Sweeting spurned for the spacecraft's power supplies the £1,000 nickel-cadmium batteries that normally feature in satellites. Instead, he bought a batch at £30 each, tested each one individually and chose for his satellites those that performed the best.

The policy, Dr Sweeting admits, is slightly risky because there is more chance that parts will fail. But the policy should bring down the cost of satellites for simple scientific and technical applications to about £500,000 — roughly the same as the cost of putting them into a low orbit with a vehicle such as a Delta rocket or the space shuttle.

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## Photography

### Push button camera

CANON, the Japanese camera and office equipment company, is hoping to give the depressed camera market a boost with its new T70 digital single reflex camera. It is aimed at the advanced amateur as well as the outright beginner.

Canon claims that it is the first digital camera of its kind, having eight automatic modes for daylight photography, an automatic flash programme. The company claims that the camera has an auxiliary flash to fill-in any unwanted shadows in a picture.

The T70 has a large liquid crystal display and push buttons replace the traditional knobs. The brains of the camera is a specially designed silicon chip which controls all the operations of the camera.

The company says that it is now the leader in the UK £500 camera market. These cameras account for about 20 per cent of the £500m photography market in the UK.

The single lens reflex market, however, is forecast by Canon to decline. It is already 20 per cent lower than its peak in 1978. Five years ago cameras accounted for 80 per cent of Canon's sales, now it is only 40 per cent.

Holograms

### Production expansion

THIRD DIMENSION, a hologram producer, has decided to expand its workshops in North London due to the success of its products. The company sells mainly to specialist shops, art galleries and department stores. Some of its holograms are now on show in the Science Museum. More details from Third Dimension in London on 01-208 0788.

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THE ARTS

A Streetcar Named Desire/Mermaid

Michael Coveney



Duncan Preston and Sheila Gish

Blanche du Bois, the flickering, fragile beauty, from the Mississippi plantation who walks into the steamy atmosphere of her younger sister's cramped New Orleans apartment in search of a little Southern comfort...

example is the first time we learn of a secret in Blanche's past. Miss Gish shudders at the mention of the Flamingo in Laurel. The scene is framed by the upstairs couple having a vivid tiff about the girls at the Four Duces...

Fauré's piano music/Purcell Room

David Murray

On Tuesday night the American pianist Samuel Dilworth-Leslie began his cycle of all Gabriel Fauré's piano music in four short recitals...

The Merry Widow/New Theatre, Cardiff

Max Loppert



Suzanne Murphy as Hanna Glawari and Thomas Allen as Count Danilo

Advance trepidation over the Welsh National Opera Merry Widow was easily indulged in. A Draconian reworking of the most popular and familiar operetta, intended to disgorge some producer's Deep Nook Discovery...

balance with all the voices on Tuesday, but to the weight of WNO casting. Only one member, Thomas Allen undertaking his first Danilo, does full justice to the melodic line...

A mixed bag of delights

Ligeti: Chamber Concerto. The Chamber Concerto, Op. 10, No. 14, by György Ligeti, is a masterpiece of modern music...

Among the recent flood of French re-discoveries comes the Fourth (and last) Symphony of Albéric Maguand, sumptuously played by Plasson and the Toulouse orchestra...

things in it to capture one's affections anyway; but somehow the happy performances seem to be those in which the strain between sweeping solo rhetoric and the threatened little quartet is grossly obvious...

Xenakis and Harvey/Elizabeth Hall

Dominic Gill

Spectrum's concert on Tuesday night could not have proposed a more radical avant-garde antidote to the one and only chamber work by Iannis Xenakis...

powerfully aided by having Claude Heifer as his pianist, Barry Guy as his double-bassist, and all four members of the Arditti Quartet as his string section.

Jonathan Harvey's Bhakti for chamber ensemble and four-track tape, composed by commission from IRCAM in Paris, appends a quotation from the Sanskrit Rig Veda at the end of each of its 12 movements...

Courtauld launches £3m appeal

In the 50 years of its existence, the Courtauld Institute has established itself without question as Britain's principal centre for the study of art history...

Arts Guide

WEST GERMANY: Kunsthalle, Edgar Degas. The most comprehensive Degas exhibition ever shown in the Federal Republic...

HOLLAND: An extensive collection by the Dutch artist Bram Bogart from 1951 to 1980 is on view at the Museum Boijmans-Van Beuningen, Rotterdam...

LONDON: Royal Academy The Genius of Venice - we are treated to a show in the grand old manner of the Royal Academy's Winter Exhibitions...

PARIS: Galerie de Juchereau celebrates its extension from Brussels to Paris by showing four paintings by Peter Bruegel the Younger and 30 landscapes by his contemporaries...

February 24-March 1: The World Trade Tower, 35 Rodin sculptures are displayed in the enlargements and reductions carried out by Rodin collaborator and world-famous sculptor, Auguste Rodin...

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Thursday March 1 1984

American surprises

THERE are two big political contests in the U.S. this year. One is for the Democratic nomination for the Presidency. The other is for the Presidency itself. As the results of the New Hampshire primary on Tuesday demonstrate, it may not be wise to regard the outcome of either as a foregone conclusion. Mr Walter Mondale emerged from the Iowa caucuses last week as an easy winner. Had he done the same in New Hampshire, he would have seemed to have the nomination almost sewn up. Instead he trailed well behind Mr Gary Hart. Debates about the merits of the American political system recur with every Presidential campaign. Is it right to kick off with primaries in Iowa and New Hampshire? The black population of Iowa, for example, is only 1.5 per cent. New Hampshire will send only 22 delegates to the Democratic convention out of a total of 3,300. And what is the role of the media? Time magazine reports this week of a meeting in Iowa attended by six local residents, two policemen and 70 journalists. Do the media distort the politics, as Mr Tony Benn has sometimes suggested in elections nearer home? These questions apart, however, the early primaries have not, on the whole, proved an unreliable guide to later events. For what it is worth, no one who lost in New Hampshire has gone on to win the Presidency. The early primaries also help to determine the flow of funds to a particular candidate. Mr Hart must now be more confident about his campaign's finances than was a week ago. Promise The succession of primaries further helps to concentrate and sharpen the debate. Until recently, there was a fairly widespread assumption that the Presidential contest would be between Mr Mondale and Mr Reagan and that the latter would win, rather as Mrs Thatcher won her second term in Britain. The reopening of the contest within the Democratic Party makes room for other possibilities. Mr Mondale is a very experienced politician, having been Vice-President to Mr Carter. As Mr David Steel, the Liberal Party leader, said yesterday, he is rather like the American equivalent of Mr Denis Healey. But Mr Hart is much younger, offering not experience but the promise of something new. (Here the similarities with British politics scarcely need stressing). Mr Reagan, in his 70s, could hardly remain invulnerable if a campaign for a new start—to skip a generation—got under way. Other comparisons between Mr Reagan's Administration and that of Mrs Thatcher come to mind. He set out to rebuild America's economy, though the trend had already started in the latter stages of President Carter's presidency just as the move towards monetarism started in Britain under Mr Healey. Now Mr Reagan feels relaxed enough to make new overtures to the Soviet Union, just as Mrs Thatcher no longer feels obliged to continue the inward surge in defence spending. Mrs Thatcher and President Reagan have both succeeded in much of what they wanted to do. But in a way the supreme tribute to them comes not from the fact that the Democrats are no longer offering a return to the 1960s or a "better yesterday". They, too, have moved on. They can raise issues which the Thatchers and the Reaganites have relatively neglected—like poverty. The Democrats might even be better equipped than a second Reagan Administration to deal with the budget deficit because they no longer have hostages to the past. Such thoughts must remain for other possibilities. Mr Mondale is a very experienced politician, having been Vice-President to Mr Carter. As Mr David Steel, the Liberal Party leader, said

Orderly retreat from free trade

THERE are signs of relief all round that the U.S. and the EEC have peacefully agreed the terms on which the Europeans will be compensated for damage caused by American import quotas and tariffs on special steels. The way has been cleared for an orderly retaliation, starting today, against a range of U.S. chemicals, plastics and sporting goods in accordance with the rules of the General Agreement on Tariffs and Trade (GATT). But events in Brussels and Geneva this week are hardly cause for celebration. The fact remains that two of the great trading powers have formally sealed a trade-limiting arrangement. They have passed a milestone which only too clearly signals the bad state of their mutual economic relations. There are positive features of the agreement. The authority of the GATT as umpire of the world trading system has been upheld, even if the GATT's Article 19 proved incapable of defining the terms of the retaliation. Better to have a formal, transparent, adjudication than to resort to arm-twisting and random revenge. The Geneva result may also help convince the lengthening queue of American manufacturers seeking protection from imports that shelter for them will inevitably mean loss of export sales for other U.S. producers. Mr William Brock, U.S. Trade Representative and a leading anti-protectionist in the Administration, appears badly in need of that kind of ammunition, especially in this Presidential year. Danger Yet America's punishment for imposing restrictions on steel is light enough, and was further mitigated by the agreement on which Ecu-dollar exchange rate and which trade statistics to apply. The value of the U.S. exports affected by retaliatory quotas and tariffs is well under \$100m (£67m) and the EEC will receive extra revenue of probably less than \$4m in the first year, therefore, that this settlement could have the opposite effect and serve to reinforce the drift towards trade management that is so alarming the OECD, the GATT secretariat, and some political leaders. If the U.S. can get a "clean" trade-off in special steel, wine, agricultural products or any of the other items on the protectionist lobby's shopping list?

CHARACTERS shape events: and the events of the past weeks surrounding the most secret of installations at Cheltenham have been shaped by the most public of characters, the Prime Minister and the TUC general secretary. Mrs Thatcher has been said by foe and friend alike to be animated by a gut distrust of unions. Coupled with her evident determination not to back down on what she regards as issues of principle, this has been held to be a determining factor in the unfolding of the Cheltenham crisis. But she does not live by gut alone and a canny analysis of her position by dispassionate advisers points to a rational and quite possibly successful outcome to her chosen strategy, one of which the union tacticians are themselves quite well aware. The TUC, she might reason, has eschewed the potentially overriding interest of better relations with the unions (for which I am already being accused of paying too high a price by my natural allies on the right), my choice is clear. And what can the unions do about it? Mr Len Murray, the TUC general secretary, has convinced all but the most cynical of the genuineness of his outrage over the ban on the Cheltenham unions. While he lives in a rough environment and has done such deeds within the walls of his wood-panelled office as may require some explanation, his judgment day, his religious non-conformism is a consistent thread in his life. But emotion cannot run away with him either. He is the architect of "new realism", the construction of a web of relationships between unions and Government after the June 1983 election. He put himself on a number of lines to do so, winning praise from such shaming quarters as Mr Walter Goldsmith, retiring director of the Institute of Directors. He deserved a return from the Government—instead he gets a union ban. His outrage is at least partly deliberately targeted at the Ministers and officials who led him to expect better. The question comes back, though: what can the unions do about it? The answer must be—something, possibly, but not much. The General Council's tortuous and lengthy debate over its membership of the National Economic Development Council is indicative of the dilemma which faces the union leaders. The NEDC's main task in the year or more ahead is to attempt to construct consensus between business and unions on where the new jobs are to come from. As Ministers pointed out earlier this week, that edifice is very much Mr Murray's creation, an opportunistic build-

BRITAIN'S TRADE UNIONS

Thatcher waits it out

By John Lloyd, Industrial Editor



'Mrs Thatcher... a rational and quite possibly successful outcome'



Day of disruption: the march through London.

ing on a surprise concession by the Chancellor chairing his first NEDC meeting last July. The Government is taking it seriously enough, but it is not an integral part of its strategy: large parts of the senior bureaucracy and many Ministers are doubtful of its success. Pulling out of that will cause Mr Nigel Lawson few sleepless nights, but will be a blow for Mr Murray.

The other tripartite bodies display similar characteristics. The Manpower Services Commission, the Equal Opportunities Commission, the Commission for Racial Equality are not (especially the last two) Thatcherite institutions, while a continued union boycott of the MSC could simply lead to the re-integration of it into the Department of Employment which some counsel anyway.

At a time when the shooting-in-the-foot metaphor has been brought to public prominence by the oratorical thuggery of Mr Denis Healey, the TUC should clearly be able to learn by example what to avoid. The strength of first-term Thatcherism was its policy of appeal direct to the electorate without the intervention of tripartite bodies and often in scorn of them: it is not yet clear that things have changed.

Secondly, "new realism" is much more than simply a choice between itself and "old militancy" (or new militancy, for that matter). It was explicitly seen by Mr Murray, by Mr David Barnett, the general secretary of the General Municipal and Boilermakers Unions and by other leading figures as being the only possible response to a crushing Conservative victory in which so much of the Labour movement's natural constituency had deserted to the Tories of the better of business and unions on where the new jobs are to come from.

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stopped the national papers—admitted with characteristic foot-in-mouth frankness that it was a pity to have lost the publicity but, host on the part of his earlier fighting, they had done it anyway. They had done it, quite simply, because he had asked them to and because they were loyal to their union.

Yet a better-than-feared response is not firm ground on which to plan an escalation of industrial action. The overwhelming majority of workers worked normally. Many of these might respond to a carefully planned, 24-hour strike; indeed, such a move might well succeed. But (to use Mr Murray's question) would it now shake the walls of Number Ten? Or would it be used, successfully, to prove the irresponsibility of unions, as the Tuesday day of protest already has?

The best hope the unions have, and they and the Government know it well, is to keep alive the spirit of revolt at the Cheltenham communications headquarters itself. These workers—it has often been remarked in the past few weeks—are as unlikely a group of latter-day Tolpuddle Martyrs (the TUC is celebrating the 150th anniversary later this month) as ever figured in a union official's nightmares. Many of them are technicians, often ex-services, with good secure jobs in one of England's most pleasant, most solidly Tory towns. Some of them are the kind of people who were portrayed by bit-part character actors in British war films, dressed in white coats and called "bobbies": they put on old socks but broke the most solid Nazi codes (GCHQ's origins were in wartime code-breaking). A few will be among the best minds around, giving real meaning to the job description of "intelligence work". Among them, it appears, are some who genuinely believe

was the loss of the main editions of the national papers elsewhere, train and bus drivers, dockers, shipbuilders, car workers and engineers came out, while Merseyside and Glasgow were badly disrupted and overflow rallies were held in many big cities. Civil servants, naturally, were in the van of the protest. The Treasury estimate was that 25 per cent, or some 180,000 civil servants, took all or part of the day off; other estimates within the service put it much higher, at around 50 per cent. Junior grade members of the Civil and Public Servants Association stood shivering on picket outside their offices, while their bosses in the First Division Association daringly cancelled meetings with Ministers. Mr Murray and Mr Barnett talked of a great success. Mr Alastair Graham, general secretary of the Civil and Public Servants Association, threw off his "moderate" clothing and said: "When it comes to the defence of basic trade union rights... we are all extremists now." Mr Terry Duffy, general secretary of the Amalgamated Union of Engineering Workers—hailed into the Newsnight studio late on Tuesday night when it became clear his members had, unusually for them,

that union membership and GCHQ work are incompatible. Ministers let it be known this week that the proposal to ban unions came from the staff at Cheltenham in the first instance, following the disruption during the 1981 civil service dispute. One man, driving into GCHQ on Tuesday morning and stopped briefly by a BBC TV reporter, snapped "This should have happened long ago" when asked what he thought of the ban. Among them, too, are a number who are in some degree disturbed by what is happening to them. Another snatched TV interviewee said on Tuesday that "I will probably sign option A (the Government form signing away the right to belong to a union) but I will do it under duress". The anecdotal evidence is that such a reaction is quite common, particularly among the skilled and professional grades. Some are presently prepared to defy the Government. A handful have told their department heads that they will not sign the Government form. More—the numbers could be around 250—have signed option C, the union form on which the worker pledges not to leave the union, but also not to disrupt intelligence work. At an emotional, confidential closed meeting attracting some 800 staff last Friday, union leaders were surprised and elated to find a few middle-ranking GCHQ staff joining a union for the first time as a protest against the ending of a right which they had not previously exercised. Mr John Ward, the highly rational, politically Liberal general secretary of the First Division Association (which organises the most senior civil servants) with 107 members at Cheltenham said afterwards that "it was the most exciting experience of my trade union life". The battle for the allegiance of a core of dissenters—perhaps 10 per cent would be enough for the unions, especially since Sir Brian Tovey, the former GCHQ director, has nominated that figure as causing problems—is, of course, somewhat unequal. The Government can offer job security, a career and the further sweetener of the £1,000 (before tax). The TUC can offer such intangibles as solidarity, civil rights and moral support. Very much depends on the struggle now going on in the minds of the men and women at Cheltenham, as they weigh their definitions of essential civil liberties against personal and family security. For them, it is a real, clear and often painful choice—the more painful for knowing that Government and unions are banging anxiously on the result. The hard-headed Government calculation is that it will prevail, that the issue will be swept into the sidelines of politics and that the bad taste it has left in many mouths will be washed away come the next election. It is a grimly cynical view, but it may be right.

'Mr Murray... outrage, targeted at Ministers who led him to expect better'

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Doing nicely, thank you

Dr Henry Kissinger, the most active U.S. Secretary of State in recent history, is not letting up the pace in private life. When he joins the board of American Express in April, he will increase his clutch of directorships to at least five, though only one of those—at Twentieth Century Fox—is in mainstream corporate activity. The others—at the Metropolitan Museum, the Foreign Policy Association, and International House, a student exchanges organisation—reflect his academic background. Besides his virtually continuous writing, and lecturing at a reputed \$50,000 a time, Kissinger holds two academic posts: one on the faculty of Georgetown University and the other as a senior fellow at the Aspen Institute in Colorado, which is devoted to humanistic studies. After all that, it is probably essential that the American Express job should take up no more than about a day a month. Kissinger, who is 60, will find one familiar face from his days in office on the American Express board—that of former President Gerald Ford, who also serves with him at Fox. Outside directors at American Express currently earn \$30,000 a year, plus \$500 for each board meeting, and \$300 for each committee get-together.

Stress control

Rosemary Clough has taken on the role of "agony aunt" to 2,500 British workers employed by Control Data, the U.S.-owned computer group. Her job is to visit Control Data's factories and encourage the workers to get their problems off their chests. There is even a hotline to her desk at the company's London headquarters, and a second number at which troubled staff can reach her after office hours. The scheme is being set up on similar lines to the advisory service—Employees Advisory Resource (EAR)—which the

Men and Matters

group already provides for its workers in the U.S. EAR's manager, John Hall, reckons that the service in America saves the group around \$10m a year by helping staff cope with personal problems that would otherwise result in bad timekeeping, absenteeism and other costly consequences. He is confident of the same results in Britain. Confidential chats with Mrs Clough, followed where necessary by expert advice—a New Zealander and former airline stewardess before training as a counsellor on law, finance, health and marriage guidance, will bring higher morale, productivity and profits, says Hall. "People with problems become absent or leave. The cost of training and paying a replacement for a year could be more than \$20,000. If we spend that cash on a machine we don't just ignore it until it breaks down. We want to prevent people, too, reaching the point where they break down."

High flyer

Richard Branson, a millionaire at 33 thanks to his Virgin Records, is clearly intent on taking off in other directions. He has bought a seven-figure stake in British Atlantic Airways, which is bidding for the Gatwick-Newark, New Jersey, route and aims to compete in cheap fare Atlantic crossings with the U.S. People Express. Branson now becomes president of the newly-created airline, which is renamed Virgin Atlantic. An entrepreneur since school days, when he published a magazine, Branson started Virgin Records as a retail store in London 15 years ago. Spotting the potential market in cheap pop records, Branson expanded into a chain of stores



'I've forgotten which one I told the opinion pollster I would vote for.'

and then into the record business itself. With stars like Mike Oldfield giving the Virgin label its first successes, the recording company has continued to grow with names like Genesis, Phil Collins, and Boy George's Culture Club, to outlast all other labels last year. He now has nearly 50 recording artists on his books—and the group has grown into a £100m-turnover business. He is considering bringing it to the Unlisted Securities Market in the near future—an event that would make him on a conservative estimate worth around £100m. His only recent failure was his challenge to Time Out with a listings magazine called Event. Virgin Atlantic is not the only way he aims to take to the air in the coming months. He is shortly launching a 12-hour music channel on cable-tv in a joint venture with Yorkshire Television.

Science sales

Ex-banker Norman MacLeod has found a new lease of life in lasers, robots, liquid crystals and other manifestations of high technology. When he retired as general manager of Williams and Glyn's, MacLeod took on a part-time job as chief executive of Vuman, a company set up by Manchester University to exploit the ideas of the university's researchers. MacLeod, who is 61, admits that he knew very little about either universities or new technology. But he has learned. University researchers are encouraged to go to Vuman with innovations that they think could be sold to industry. "The commercial potential of the work at the university is enormous," says MacLeod. "The problem comes with the management of return on the products to the market place." The university has given him up to £500,000 to spend on exploiting its research. And he is pleased with events so far. Vuman has a joint venture with Redifusion to sell robots and has just set up a service to test drugs. Sales of 600,000 services—mainly converter software and hardware, industrial control systems and lasers—amounted to £750,000 in its first year and returned a £88,000 profit to the university.

St David's men

St David's Day today: an anniversary of importance in Wales. Casting around for fresh national triumphs to brunt beyond Ofa's Dyke, the Welsh National Development Agency has discovered that three Cardiff University men hold the presidencies of the institutions of electrical engineers, civil engineers, and mechanical engineers. They are respectively Maldwyn John, Tony Gaffney, and George Adler. Is this a record or a restrictive practice? Observer

THE MANCHESTER SHIP CANAL COMPANY Chairman D.K. Redford CBE DL 1983 RESULTS

	1983	1982
Turnover	£700	£700
Operating profit	23,706	24,737
Income from property	1,142	28
Investment income	1,683	1,536
Interest payable	858	1,024
Profit before exceptional items	(573)	(652)
Exceptional expenditure—voluntary severance	3,110	1,957
Taxation	(2,332)	(2,935)
Profit/(Loss) for the year	(495)	(176)
Earnings/(Loss) per ordinary share of £1	53p	(154p)
Dividends	6p	(34p)
	(547)	(272)

Points from the Chairman's statement to shareholders: \* Continuing improvement in affairs overall. \* Operating turnover down 4% on 1982 but expenditure lower by 9%. \* Major proportion of port operations now carried out between Eastham and Runcom. Manchester Lines Mediterranean container trade transferred from Manchester to Ellesmere Port. \* Income from shipping use of upper reaches of Ship Canal no longer comes near matching the cost of land drainage to avoid flooding public funding essential. \* Over last three years £3.5 million raised from land sales including sale of 88 acres at the terminal docks to Salford City Council. \* Nearby in our Enterprise Zone fully serviced sites available and 15 out of 60 acres now being developed. \* Voluntary severance has cost the Company £8.3 million since 1980. \* £1.5 million loan stock repaid to Manchester City Council. Full preference dividend of 3.5% (1982 3.5%) and ordinary dividend of 5.5% (1982 3.5%) payable April 9th to shareholders registered on March 9th.

The above profit and loss figures are an abridged version of the full accounts on which the Company's auditors gave an unqualified report. A copy of the report and accounts may be obtained from the secretary of the Company at Dock Office, Trafford Road, Manchester M5 2XB.

Handwritten signature or mark.

ECONOMIC VIEWPOINT

How taxes distort investment

By Samuel Brittan

WHERE THE TAX BREAKS ARE

Table with 3 columns: Degree of Fiscal Privilege, Inflation Inensitive, Inflation Sensitive. Lists various investment types like Business expansion scheme, Insurance contract, Pension contributions, etc.



does not do very well, attracting fiscal privilege of around minus 30 per cent. If inflation is 10 per cent, still further distortions arise. A housebuyer with a 50 per cent mortgage enjoys fiscal privilege over 90 per cent while a depositor with a building society suffers nearly minus 80 per cent.

Lombard Lessons of the French U-turn

By David Marsh in Paris

FRANCE'S Socialist Government came to power in May 1981 aiming to break the international economic mould — and ended up being squeezed in it. The recasting since then of economic policy in the direction of "rigour" and "realism" provides an eloquent example of the limits to government action in a country which keeps its borders open to flows of capital and technology.

THE INSTITUTE of Fiscal Studies has prepared two major reports in the run up to the UK budget. The first is Public Finance in Perspective. This is on the well-worn theme that the Public Sector Borrowing Requirement (PSBR) is an inadequate guide and on the need for a comprehensive public sector balance sheet. The second, entitled Savings and Fiscal Privilege, is to be published next Monday and is to be the subject of an IFS conference that day.

Let me say straight away that the second publication is much more important for immediate policy decisions. The one on public finances did persuade me that it would be useful to have an up-to-date picture of the changing public sector balance sheet, but that such a balance sheet would be highly misleading for year-to-year fiscal decisions. Indeed, my main conclusion was that it was better to suffer the PSBR we know than to suffer the PSBR we do not.

It would be absurd for the Chancellor to add or subtract tens of billions of pounds to taxation or public spending every time someone thinks of a new item to be added to the public sector balance sheet. Nor would it be any better to make a large and jerky year-to-year adjustment, which a consideration of the corrected financial balance alone would suggest.

Conscientious civil service

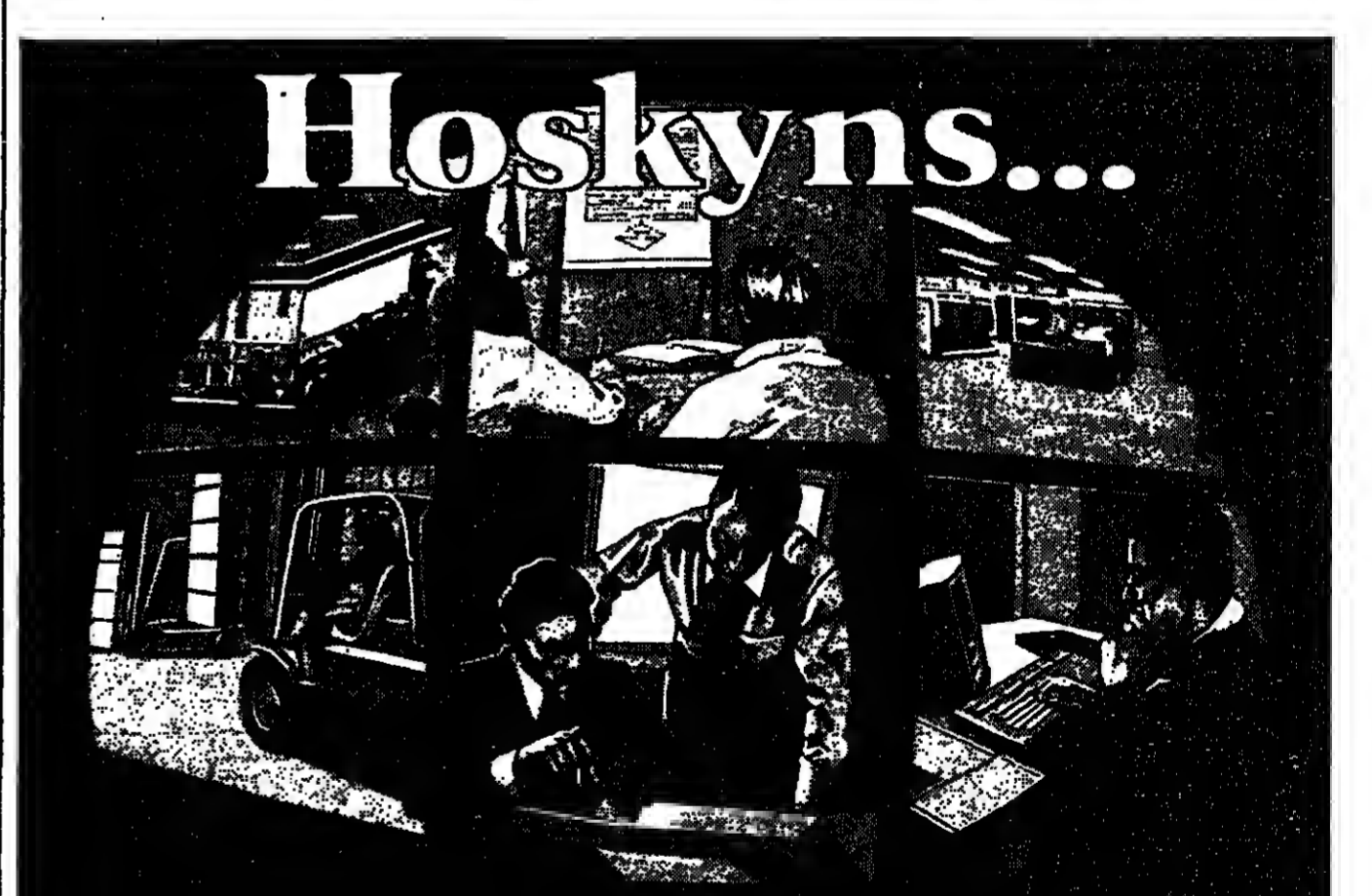
From Mr. K. Holland, Sir—The report in your issue of February 23 'Ray deals best in state industry' should surprise anyone. Good luck to course, to the state industry workers—they obviously have sensible employers.

Letters to the Editor

except in the small number of cases where the mortgagee had insufficient income to claim the relief. Although precise figures are apparently not available, it is estimated that the cost to the Treasury of higher rate income tax relief on mortgage interest was also about £300m in 1982-83.

Not for widows and orphans

From Mr. L. Black, Sir—I refer to the report by Mr. John Moore (February 23) wherein it is implied that either the members end/or the underwriting agents of Syndicate 895 intend to take legal action against the parties responsible for the losses incurred on the grounds of bad underwriting judgement end/or underwriting in excess of premium limits established by Lloyds and/or inadequate reinsurance arrangements.



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Software and tendering

From the Managing Director, Cullinet Software, Sir—British Software companies must have been heartened to read Andrew Young's article (February 20) 'Software buyers to set-up forum'.

Languages in school

From Mr. R. Hunt, Sir—May I add something further on the teaching of oriental languages in school, namely modern standard Chinese (Mandarin). The John Mason School, Abingdon, Oxon, has had Chinese language on its timetable from 1963 (under the then headmaster Mr. D. G. E. Hurd) and since 1967 it has been a fully integrated subject on the curriculum, being taught to 'O' and 'A' levels.

Tax reform and the securities market

From Mr. J. Marsh, Sir—The City has campaigned for many years for the abolition of those antiquated taxes, stamp duty and contract duty, without any success so far.

TGB banking services BRIGHTON LONDON 0273-23511 01-236 2736

DAMASCUS TALKS LIKELY TO PROVE DECISIVE

Gemayel meets Syrian leader

By Nora Boustany in Beirut and our Middle East staff in London

President Amin Gemayel of Lebanon met President Hafez al-Assad of Syria in Damascus yesterday for a first round of talks which are likely to prove decisive in the search for a ceasefire and longer-term political stability in Lebanon.

The Lebanese president, who was given a full ceremonial welcome at Damascus airport, was greeted by President Assad and government ministers.

While the Damascus talks were taking place, a large car bomb exploded in West Beirut and rival militias continued to exchange fire.

Phalange militias. But the hardline Father Boulos Naaman, head of the monastic order of Maronite monks, said yesterday he would support the President in whatever decision he took.

Brussels calls for VAT levy to be doubled

By John Wyles in Brussels

THE EUROPEAN Commission last night adopted a controversial proposal which would add at least another £8.3bn (14.56bn European Currency Units or \$12.2bn) to the total money available for spending through the EEC budget.

This is currently restricted by the so-called 1 per cent VAT limit on member states' direct budget contributions fixed in April 1970.

The commission is expected to argue that the extra available revenue would be enough to last around 10 years before the ceiling would need to be raised again.

It will claim that a significantly lower ceiling will leave the community in a poor position both to cope with the cost of enlargement - currently calculated at around 1.5bn Ecu a year - and to develop existing and new policies.

The commission was not united on the 2 per cent proposal - the two West German members rejected some of the views of the Bonn Government in arguing for a lower figure of around 1.4 per cent.

But enlargement, the development of policies and the need for a safety margin suggests - in the view of the majority of commissioners - the need for a 2 per cent ceiling.

A decision on the new ceiling is meant to form part of the total package of agricultural and budgetary reforms to be assembled at the summit. The need for agreement is urgent for two reasons.

First, the 1984 budget is consuming all but 43m Ecu of the money available within the 1pc ceiling and looks unable to meet all of the cash demands of the unreformed agricultural policy.

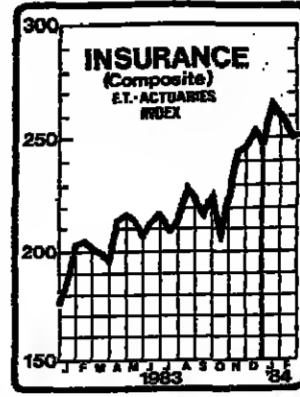
Second, the new ceiling will have to be ratified by each national parliament, a process which will take a year to complete. The commission wants to have the extra funds available by the target date for enlargement of January 1, 1986.

However, the 2 per cent proposal is unlikely to win immediate support from all governments.

THE LEX COLUMN

GA holds its U.S. lines

Chalk and cheese were much discussed commodities in the insurance sector yesterday as analysts weighed up General Accident's (GA) 1983 results a week after their traumatic encounter with Commercial Union (CU).



peated promises - that will be a bonus. Even without doing so, it should not find it hard to exceed £35m before tax this year.

An advance of this sort is probably already in the share price, however, at 91p, actually down 1p yesterday, the shares have almost doubled from their 1983 low. Yet the fear of a rights issue, never far out of mind while Marley still carries gearing of around 60 per cent, can virtually be ruled out for the moment.

Hong Kong

There is a message for the Chancellor of the Exchequer buried somewhere in yesterday's Hong Kong budget statement. Until recently, Hong Kong magically combined a high rate of economic growth with the appearance of a balanced budget. In practice, however, asset disposals - known as land sales in Hong Kong - contributed mightily to Government revenues.

Marley

The past year has been tagged as an "annus mirabilis" for the roofing tile industry, when volumes overall increased by more than a quarter to perhaps the highest level in the past 60 years.

Motor losses in the UK have dropped usefully since last August's rate increases, although at a heavy cost in terms of market share.

A weaker dollar and additional switches into deep-discount dollar bonds will make GA's investment income harder to predict in 1984, which may help to explain a wide range of profit estimates; but the shares are yielding over 6 per cent at 460p up 17p.

Trade figures

The foreign exchanges hardly knew which way to turn yesterday, January's UK banking figures and the latest survey by the CBI, the employers' organisation, had led the market to expect a worthwhile current account surplus, so the reported deficit of £129m was hardly encouraging.

Neither figure necessarily indicates a change of trend. The UK current account series is highly erratic.

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Disney to build theme park in Europe

By Paul Taylor in New York

WALT DISNEY Productions, the U.S. entertainment group that created Mickey Mouse and Donald Duck, is to build a Disneyland theme park in Europe.

The group, which already operates highly successful theme parks featuring Disney cartoon characters in California, Florida and (more recently) in Tokyo, confirmed yesterday that it is "committed" to building a European Disneyland and is currently negotiating for a site.

Under the plan, revealed to shareholders at the company's annual meeting in Florida by Mr Ron Miller, Walt Disney's president, the European Disneyland would be modelled on the Magic Kingdom theme park in Florida and on the Tokyo Disneyland, which has attracted more than 9m visitors since it opened last April.

Disney said yesterday that in its first year of operation, the success of the 114-acre Tokyo project - which is entered through a covered "World Bazaar" replacing "Main Street USA" in the Florida Magic Kingdom theme park - had prompted the company to begin a search for a theme park site in Europe.

The entertainment group, which also operates a film division and last year launched a cable television channel, said negotiations, including discussions with several European governments on a possible site were under way, but added that talks were at an early stage and that no decisions on siting had been made.

Disney said the decision on a site would be announced by the end of this year, and that the project could then take four or five years to complete. The company said it has also to decide on the structure of its planned European venture. In Japan, Disney operates the park under licence from a local company, but it may choose a different financial framework in Europe.

Attendance at Disneyland in California is running 11 per cent ahead of the same period last year.

TRUDEAU'S POLITICAL LEGACY

Force for unity and reform

By W. L. Luetkens in London

PIERRE TRUDEAU entered Canadian federal politics in 1965 with one supreme objective: to preserve the unity of Canada by reconciling a restive, French-speaking Quebec with its status as one of the 10 Canadian provinces.

Almost 20 years later, and with several defeats and mistakes down the road, Canadian unity looks as safe as it ever is likely to be. Quebec separatists are in retreat; the Parti Quebecois, while still in office in Quebec City, has for a long time soft-pedalled the issue of an independent Quebec.

On that analysis, the high point of Mr Trudeau's political career was a speech in Montreal during May 1980 when he summoned his considerable powers of rhetoric in both French and English and his sincere devotion to a Canada embracing French as well as English speakers to damn the separatist option.

Mr Trudeau, born in 1919 and called to the bar in 1943, first attracted public notice as a man of reformist views and a spirited oppo-

sition, on which he has depended for the past 16 months.

U.S. officials have already indicated that Lebanon was no longer the first American priority in the Middle East.

Prime Minister Lester Pearson who had put Canada on the world map after the war as a medium power with a liberal contribution to make to world politics, called the unorthodox young man to Ottawa as Minister of Justice in 1965. There he made his mark by liberalising divorce laws and legislation about abortion and homosexuality. The state, he said in one of his many pithy sayings, had no business in the bedrooms of the nation.

The younger generation in Canada was delighted with so marked a change from the righteous but stuffily provincial atmosphere of Canadian public life. Mr Trudeau was engulfed in a wave of enthusiasm or "Trudeau mania," as it was called, and swept on to the leadership of the Liberal Party and in 1969, the Prime Ministership.

Progressive Conservative minority Government was in power. Mr Trudeau has remained at the head of the Canadian Government. But the second half of the 1970s and the 1980s have proved very different from the heady 1960s. Canada laboured heavily under the successive oil price shocks; the huge economic expectations of a new welfare state slithered into inflation; and eventually, the worst recession in Canada since the 1930s.

These were not specifically Canadian phenomena, but successive Trudeau Governments did not always handle them with the required skill. In 1975 - the year after Mr Trudeau had won an election on a "no controls" platform - wage and price controls were tried with dubious success.

Subsequently, policy moved back towards the use of restrictive fiscal and monetary policies. Success was long in coming. Budget deficits still are large; only last year did the inflation rate drop below 6 per cent; and although growth has resumed, economic performance cannot match that in the U.S., against which Canadian performance has to be measured.

But for a short break, from May 1979 until February 1980, when a

Hart win opens up campaign

Continued from Page 1

tion of political leaders with "new ideas" appears to have struck a chord with a broad cross-section of the Democratic voters in the tiny state of fewer than 1m inhabitants, has, as he said, "buried the label 'dark horse'."

Lacking the money, the resources and the organisation which Mr Mondale has at his disposal, Mr Hart still has some critical choices ahead in the run-up to the vital "super Tuesday" of presidential primaries on March 13.

Mr Glenn, the former astronaut who it seemed might fade out of contention, has been given another chance to make an impact on the voters, as distinct from the opinion polls, something he has failed to do since now. He was a disastrous fifth in the Iowa caucuses a week ago.

The outlook for the other five candidates is highly uncertain. Sen Alan Cranston has already with-

drawn, former Florida Governor Mr Reubin Askew is expected to follow suit. Both made barely an impact on the voting tally.

Sen Ernest Hollings, having secured only 4 per cent of the votes, can only continue out of stubbornness and the faint hope that in the South which is his home base, a miracle can happen.

The Rev Jesse Jackson, who won 6 per cent, may hope to do better in states with substantial blocks of minority voters, but his image has been badly dented by the provocations he offered about allegedly anti-semitic remarks.

For Mr George McGovern, who himself profited in 1972 from an upset in New Hampshire when he dealt a body blow to the presidential prospects of Sen Edmund Muskie by coming a close rather than a distant second, Mr Hart's

success must have a bitter sweet tang.

The then Mr Gary Hart was his skillful campaign manager in that election and Mr McGovern will come under pressure not to damage his former campaign manager's hopes by staying in the race.

As for Mr Mondale, he conceded defeat late on Tuesday night graciously, describing the result as a "cold shower", while reassuring his supporters that he still had the fire in his belly to carry on the fight.

But the man who was publicly claiming that the nomination was already his a week ago, has some hard thinking to do about the style of campaign he has been running.

The clear message from New Hampshire is that it does not seem to be appealing to some of the voting blocks on whom he had been counting for support.

U.S. upsets the Pineapple cart

By Nancy Dunne in Washington

THE SIMILARITY between Apples and Oranges - and even Pineapples - was just too great for the U.S. International Trade Commission, which agreed late on Tuesday that nearly two dozen Asian manufacturers were infringing on patents and copyrights held by the Apple computer company.

The commission is expected to issue an order on March 7 excluding such Asian-made pile imitators as "Pineapple" and "Orange plus II" computers from the U.S. market. President Ronald Reagan will then have 60 days to accept or alter the order.

The unanimous commission vote was the latest victory for Apple in

its long legal battle to stamp out competition it claims uses copied components. Company officials say the ruling, which involved copies of Apple IIe, was an important victory for both Apple and other U.S. computer manufacturers.

No longer will Apple or other software copyright holders have to fight imitators on a case-by-case basis, they said. The U.S. customs service will now be able to seize the "copycats" with a blanket order.

The so-called "rotten Apples" made in Taiwan and Hong Kong began appearing in the U.S. in early 1982. When the U.S. customs service instituted its case-by-case enforce-

ment action, the imitators began shipping their computers without the vital computer chip known as the rom (read only memory). The chip contains the copy of Apple's programme that tells the computer where to store information and how to perform other essential functions.

The question now for Apple's attorneys, which will not be answered until the exclusion orders is issued is whether the commission ruling will exclude the rom-less computers.

"We know we won something, but we don't know yet what it is," said one Apple attorney.

Canada poll likely as Trudeau resigns

Continued from Page 1

On hopes of an early general election and the possibility of a more business-oriented leader being chosen to lead the Liberals, the Toronto Stock Market TSE-300 Index leapt 13 points to 2,412.82, after the resignation announcement.

Opposition to Mr Turner, however, could be strong. Mr Jean Chretien, the Energy Minister, has made no secret of his desire to run. Bilingual, but by birth a French-speaking Canadian, Mr Chretien might garner more support in Quebec than Mr Turner, but traditional-

ly the Liberal Party leadership has alternated between French and English-speaking Canadians. That points to the election of an English speaker this time.

There is also speculation that Mrs Campagnolo, the party president, with a strong base in the west, may run, but like Mr Turner, she has the disadvantage of not having a seat in the House of Commons. Many members in the present Cabinet, including Mr Mark MacGuigan, the Justice Minister, and Mr John Roberts, the employment minister, are also expected to run.

Table with columns for location, temperature, and weather conditions. Includes cities like Accra, Algiers, Amman, etc.

Gulf suitors line up for takeover

By William Hall in New York

GULF, THE U.S. oil group under siege by a group of its shareholders led by Mr T. Boone Pickens, has been approached by about a dozen large companies, including at least one from Europe, in preliminary moves that might lead to a takeover.

Gulf, the fifth biggest U.S. oil group, has sent confidential information to the interested companies, which have signed agreements not to divulge the contents.

five days, and yesterday rose another 32% to \$714, putting a value on the company of \$11.8bn.

The front runner is Atlantic Richfield (Arco), which, as the seventh biggest U.S. oil company, is smaller than Gulf in terms of revenues but considerably more profitable. Arco earned \$419m against Gulf's \$297m in the final quarter of last year.

chairman, has met Mr James Lea, chairman of Gulf, and Mr Boone Pickens to discuss Gulf. Arco denies that it has made a formal offer but is known to have hired First Boston, the New York investment bank, to represent its interests.

Standard Oil of California, the fourth biggest U.S. oil company, is also believed to be interested in Gulf.

Advertisement for NOMURA (SWITZERLAND) LTD. featuring Daniel Felder, Urs Mettler, and other executives. Includes contact information for Zurich and Geneva offices.

Handwritten Arabic text: "الله اعلم"

SECTION II - INTERNATIONAL COMPANIES

FINANCIAL TIMES

Thursday March 1 1984



Vent-Axia

The first name in unit ventilation... look for the name on the product.

Braniff takes to the skies again

By William Hall in New York
BRANIFF, the U.S. airline rescued from bankruptcy by Chicago's wealthy Brant family, will take to the skies once again today after an absence of nearly two years.

The new venture is considered a high risk initiative by other U.S. airlines which are already suffering from overcapacity and fare cutting. Less than a fortnight ago, Braniff was forced to cut its planned fares to boost its sluggish advanced bookings.

Schering lifts sales by 21%

By Leslie Coffitt in Berlin
SCHERING (Pharmaceuticals and Chemicals) based in West Berlin, posted a record profit of 21.8 per cent in DM 4.3bn (\$1.64bn) last year, largely through the inclusion of the FBC group in its balance sheet, which it purchased from Fisons & Boots.

Car income boosts Saab Scania profits

By Kevin Done in Stockholm
SAAB SCANIA, the Swedish automotive and aerospace group, took its profits to a record level last year, helped by the surging profitability of its car division.

The group is substantially increasing both its car and commercial vehicle manufacturing capacity and plans to expand its workforce by about 800 this year.

Boussac attacks Paris in call for more funds

BY DAVID MARSH IN PARIS

BOUSSAC-Saint Freres, the troubled French textile group taken under indirect state control in 1982, has launched a plea for fresh financial support from government and nationalised banks to help tide it over a new spell of cash difficulties.

Earnings up at two U.S. stores groups

BY OUR FINANCIAL STAFF

J. C. PENNEY and R. H. Macy, two of the biggest U.S. stores groups, have reported solid gains in earnings for their latest quarters, helped by continuing advances in sales.

Modest profits advance for Bank of Montreal

BY ROBERT GIBBENS IN MONTREAL

BANK OF MONTREAL, Canada's third largest chartered bank, posted a slight gain in earnings for the first quarter of fiscal 1984, ending January 31, but the Bank of Nova Scotia (BNS), the country's fourth largest, posted a decline.

VW stabilises sales in U.S.

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT, IN GENEVA

VOLKSWAGEN has at last stopped the decline in sales of cars from its U.S. production plant, Dr Carl Hahn, VW chairman, said at the Geneva motor show.

AMC to launch new Jeep in Europe

BY OUR MOTOR INDUSTRY CORRESPONDENT IN GENEVA

AMERICAN Motors is to launch its new light Jeep in Europe later this year, Mr Paul Tippett, chairman, announced at the Geneva Motor Show yesterday.

The Finance Ministry has been unwilling to agree financing until the company - which is still making losses despite relief from debt charges and other aid measures - puts its industrial structure on a firmer footing.

Mr William R. Howell, Penney's chairman, said the company had met the challenges posed by the closing of its automotive centres and the transfer or discontinuation of other operations.

At R. H. Macy, which operates 92 department stores in 13 states, net earnings for the second quarter of 1983/84 jumped from \$80m, or \$1.60 a share, to \$97.5m, or \$1.93, on sales up from \$1.08bn to \$1.31bn.

U.S. group takes over Bankhaus Bohl

By John Davies in Frankfurt

SECURITY PACIFIC, the U.S. banking group, has taken over Bankhaus Bohl, an institution with consumer finance and term deposit business in West Germany.

Cebal acquires can producer

By Paul Betts in Paris

CEBAL, the aluminum packaging subsidiary of the French nationalised Pechiney group, said yesterday that it had acquired a can manufacturing plant in Italy from an Italian subsidiary of General Foods of the U.S.

KHD sales slip offset by cost reductions

By Rupert Cornwell in Bonn

IN SPITE of a fall in both sales and orders the West German engineering group KIEGNER-HUMBOLDT-DEUTZ (KHD) yesterday reported "satisfactory" results for 1983, although it gave no figures.

Among the financial plans which have not been fulfilled since 1982, the company listed a shortfall in cash realised from asset sales, and its inability to meet social restructuring costs by drawing on funds from the Boussac group before it went into receivership.

Despite these setbacks, the advertisement said, the company had managed to make significant cuts in its workforce and in operating losses in the past 18 months.

He said Bankhaus Bohl, established in 1959 and acquired by Royal Bank of Canada in 1980, had capital of DM 24m and assets of DM 300m (\$114m). It operated branches in Bremen, Essen, Frankfurt, Hamburg and Munich, although it was based at Freudenstadt, near Baden-Baden.

Security Pacific said the takeover was subject to the approval of U.S. regulatory authorities.

The latest period includes a CS19.7m gain from the sale of an interest in a Vancouver property, and a CS11.7m charge to retained earnings because of devaluation of the Jamaica dollar and other foreign currency translations.

Dr Hahn said VW had been able to develop Audi to the point where the brand could stand alone in the U.S. with its own dealer network.

In the hope of achieving further cost savings in the U.S., VW's American company is discussing with Chrysler, the third largest of the U.S. automotive groups, a possible exchange of metal stampings and other components.

VW's North American business was profitable last year because of imports from West Germany. VW is, however, to lose the highly lucrative franchise to import Porsche sports cars to the U.S. where they are sold alongside the company's Audi range.

Mr Tippett said output of AMC Jeeps would rise from about 82,000 last year to 135,000 or more in 1984, partly because of the successful introduction of the new Jeep and partly because demand for light four-wheel vehicles in the U.S. is expected to double to 1m units this year.

Mr Tippett confirmed that AMC expects to be profitable in 1984 for the first time since 1979.

Norsk Hydro and Nesté in joint bid for cracker

BY FAY GJESTER IN OSLO

NORSK HYDRO, the Norwegian industrial and energy concern, and Nesté of Finland have made a joint bid for Esso Chemical's ethylene cracker at Stenungsund, Sweden, in which Statoil, Norway's state oil company, is considering buying a 50 per cent stake.

Hydro and Nesté would like to buy the whole cracker between them, in order to use its products as feedstock for petrochemical plants which they are acquiring in the Stenungsund district. The partnership envisaged would give Hydro a 20 per cent stake and Nesté 80 per cent, corresponding to their future uptake of feedstock from the facility.

Hydro, which partners Statoil at Norway's new petrochemical complex in Rafnes, eastern Norway, has completed negotiations to provide the 110,000 tonnes a year Swedish PVC operations of Kema-Nobel, also located at Stenungsund.

Swedish oil group merger plan

BY DAVID BROWN IN STOCKHOLM

SVENSKA PETROLEUM (SP), the wholly state-owned Swedish oil group, and OK, the oil co-operative, will seek closer ties and possibly a merger under a broad government energy plan submitted by Sweden's Energy Minister.

And about SKR 540m will be given to SP for new offshore energy exploration in the North Sea.

The plan calls for a gradual cut of up to 20 per cent in the strategic oil reserve, worth about SKR 5bn, to correspond with the expected reduction in Swedish oil consumption in the next three years. Consumption has fallen more than 30 per cent in the past five years, and the measure has been welcomed by private producers.

Ms Brigitta Dahl, the Energy Minister, said: "Deeper co-operation between SP and OK could lead to the state either partly or wholly selling its shares in SP."

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Ms Brigitta Dahl, the Energy Minister, said: "Deeper co-operation between SP and OK could lead to the state either partly or wholly selling its shares in SP."

NORSK Hydro said yesterday that it was proposing a 16 per cent dividend for 1983, compared with 14 per cent paid for 1982. Hydro recently announced a marked rise in 1983 of the tax profits, mainly owing to better performance by fertilisers, aluminium and petrochemicals.

Preliminary figures put profit after tax, but before end year adjustment, at about Nkr 1.15bn (\$52m) compared with Nkr 794m in 1982. Turnover rose 45 per cent to Nkr 29bn, partly reflecting acquisitions. The annual meeting will be in Oslo on April 27.

Swedish Government approval of the Nkr 430m (\$58.8m) deal was announced a fortnight ago. The only details still to be settled concern KemaNobel's application for exemption from tax on its profits from the sale.

When this has been settled, Norsk Hydro will formally take over the Swedish facilities, which employ 400 people, have turnover of about SKr 550m (\$70.15m) annually, and include associated plants for producing chlorine, vinyl chloride and sodium lye.

Nesté, meanwhile, has concluded a deal - not yet approved by the Swedish authorities - to acquire Unifos, a petrochemicals factory in Stenungsund, owned jointly by KemaNobel and Unin Carbide of the U.S. These takeovers are part of an extensive restructuring taking place in Europe's petrochemicals industry. Statoil's interest in the Stenungsund cracker - believed to have a price tag of several hundred million kroner - reflects its belief that the acquisition could benefit Norwegian petrochemicals operations by strengthening its position on the Swedish market. Statoil has a majority stake in the Norwegian complex.

EDF logo and advertisement for Electricité de France, including text: 'U.S. \$ 400,000,000', 'ÉLECTRICITÉ DE FRANCE', 'Floating Rate Notes Due 1999', 'Unconditionally guaranteed by The Republic of France', and a list of banks.

INTL. COMPANIES & FINANCE

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March 1, 1984

Hitachi to invest more in chips

TOKYO — Hitachi, the electrical and electronics company, is to raise group capital spending for its semiconductor divisions from Y70bn in 1983-84 to Y110bn for the year to March 1985. Parent company spending will total Y30bn, up from Y50bn in 1983-84. Hitachi expects a 30 per cent increase in sales of semiconductor products in 1984-85 from the Y330bn worth sold in 1983-84. Toshiba has not decided whether to raise or reduce capital investment in its semiconductor sector in 1984-85. It spent Y80bn, including advance expenditure of Y20bn, on its parent company's semiconductor division in 1983-84. Toshiba predicts parent semiconductor sales in 1984-85 of Y350bn against Y270bn. Mitsubishi Electric will also raise parent capital investment in this sector from Y65.5bn spent in 1983-84. It hopes to achieve a 30 per cent rise in semiconductor sales from the Y128.5bn of 1983-84. Reuter

Swiss Bank Corporation lifts profit and dividend

BY JOHN WICKS IN ZURICH

SWISS BANK Corporation is to increase its dividend from SwFr 10 to SwFr 11 per share and participation certificate. This means all three of Switzerland's big banks plan an increased payment. SBC increased its net profits by more than 16 per cent last year to a record SwFr 429m (\$197m). The directors also expect to make a one-for-25 rights issue, with new registered and bearer shares and participation certificates of SwFr 100 nominal value to be offered at SwFr 140 each. This will result in the raising of SwFr 135m of new equity. Additionally, 300,000 new registered shares will be issued without drawing rights. These, priced at par, will be used, among other things, to guarantee conversion and warrant rights on future bond issues.

An important contribution to the bank's overall increase in earnings was a 19.5 per cent improvement in net commission income to nearly SwFr 745m. Mr Max Kuehne, management chairman, attributed this primarily to the good stock market conditions in Switzerland and abroad, as well as to a rise both in managed portfolios and issue-syndicate earnings. Net interest earnings fell 15 per cent to SwFr 608.3m due to reduced interbank money market lending and smaller interest margins. Securities income jumped 90 per cent, however, to SwFr 419.9m. Income from currency and precious metal trading amounted to SwFr 294.4m, or 0.8 per cent below the 1983 level — a result Mr Kuehne called "gratifying and remarkable" in view of the fluctuating foreign exchange market and sluggish gold business. Other leading Swiss banks have recorded a considerable

decline in income from this sector. Like the other banks, SBC recorded a substantial increase in losses, depreciation and provisions by 16.9 per cent to SwFr 422.6m. Only SwFr 97m of this sum was accounted for by losses, the overall increase reflecting increased credit risks at home and abroad. Mr Kuehne said there was reason to believe 1984 would also prove a "very good year" for net earnings. The bank's balance sheet showed a SwFr 8.3bn growth to SwFr 105.1bn. Of the SwFr 8.3bn increase over the end of 1983, SwFr 2.9bn arose from the stronger dollar and SwFr 700m from precious metal accounts. Österreichische Länderbank, the second largest Austrian bank, increased total assets 11 per cent in 1983 to Sch 180bn (\$8.6bn). It is understood that an unchanged dividend of 10 per cent will be paid on the equity of Sch 1,050m.

Australian oil groups hit by fall in demand

By Lachlan Drummond in Sydney

AUSTRALIA'S two publicly quoted oil groups have shown the effects of highly-competitive market conditions in their latest results, with Caltex Australia reporting a A\$73.53m (U.S.\$48.7m) pre-tax loss for the year to December 31 and Ampol reporting a 29 per cent downturn to profits of A\$27.2m before tax for the six months to December. The loss for Caltex compares with a deficit of A\$24.8m before tax in the previous year, and was reduced to A\$38.37m compared with A\$11.3m after offsetting tax credits of A\$33.72m compared with A\$7.78m previously. The group's turnover advanced 11.7 per cent from A\$1.98bn to A\$2.08bn, but the company said this was largely attributable to increased government duties. The decline in demand for petroleum products — put at 3.15 per cent for 1983 by Ampol — saw throughput at Caltex's refinery, the largest in Australia, fall significantly below capacity and resulted in heavy discounting at the retail level, particularly in the second and third quarters of last year. The trend improved in the latter part of 1983, according to Caltex, but too late to help significantly its overall results. The company moved last year to reduce significantly its borrowing costs with a A\$110m sale and lease-back arrangement for a large part of its refinery complex in Sydney, and the funds released were used to reduce short-term debt. The deal also generated a A\$40.6m extraordinary net profit for Caltex, which, with other extraordinary items, allowed it to end the year with an attributable profit of A\$4.83m compared with the previous year's A\$909,000 loss. The U.S.-controlled group is to pay an unchanged 3 cents per share dividend which will absorb A\$5.4m. Ampol was also able to restore its attributable profit to parity with last year's A\$23.0m, mainly through the application of tax credits built-up by the formerly French-owned Total group which it acquired last year. The group tax bill was A\$5.9m compared with A\$15.47m leaving net profits at A\$19.6m against A\$22.5m after extraordinary items but before extraordinary credits of A\$3.65m compared with A\$1.05m. Much of the Ampol group's ability to hold the slide in profits came from a 24 per cent pre-tax improvement from A\$10m to A\$12.4m at its 49 per cent owned associate, Ampol Exploration. Ampol itself is paying an unchanged 5 cents a share interim dividend.

Downturn for Bridgestone Tire

BY OUR TOKYO STAFF

BRIDGESTONE TIRE, the largest tyre manufacturer in Japan, has reported lower parent company net and pre-tax profits despite an increase in sales. The poor performance was attributed to lower export prices which depressed margins. The company, which ranks among the world's top six tyre manufacturers, reported a Y513bn (US\$2.3bn) in 1983, up 4.6 per cent, but net profits were down 10 per cent to Y15.5bn and pre-tax profits were 7.7 per cent lower at Y32.7bn. The annual dividend is unchanged at Y10 per share. Sales of tyres and inner tubes

rose by 5 per cent to account for just over 83 per cent of the total. Exports accounted for just under one-third of sales. The company is forecasting a 7.2 per cent rise in sales to Y550bn for the current year and a 9.9 per cent rise in net profits to Y17bn, which is just below the 1983 level. No change in the dividend is forecast. Bridgestone is seeking its shareholders' approval of a change of name to Bridgestone Corporation. Yokohama Rubber, Japan's second largest tyre manufacturer, has reported a drop of

31 per cent in parent company pre-tax profits for 1983. Net profits fell by 11 per cent to Y552m, but the company is maintaining its dividend at Y3 for the year. Like Bridgestone, Yokohama suffered the fall in earnings despite higher sales, which rose by 5.2 per cent to Y208bn. The company is forecasting a more than doubling of pre-tax profits to Y2.5bn for 1984, and a slightly less strong boost in net profits to Y900m. Sales are expected to continue rising by the same rate as in 1983, to reach Y220bn.

French groups seek funds on bourse

BY OUR FINANCIAL STAFF

SEVERAL state-owned French industrial groups, seeking funds to expand but under cash pressure because of the tight government budget, are exploring raising equity funds for their subsidiaries on the Paris Bourse. The latest to declare its interest is Compagnie Générale d'Electricité (CGE), the electrical engineering and electronics group, which intends to introduce two subsidiaries to the bourse in 1985. Thomson, the electronics concern and Saint-Gobain, the diversified pipes and glass group, are among

the other companies taken over in 1982 which are pursuing plans to approach the capital markets in this way. By raising funds for subsidiaries quoted on the bourse, the nationalised groups can effectively tap private capital without abiding 100 per cent government control of their own equity capital. But if they progressively move important parts of their business away from the group's central core to decentralised bourse-quoted operating companies, a form of backdoor denationalisation by key groups could result.

North American quarterly results

M. LOWENSTEIN			
Fourth quarter	1983	1982	
Revenue	172.8m	145.7m	\$
Net profits	9.1m	4.2m	\$
Net per share	2.74	1.48	\$
Year			
Revenue	564.8m	538.7m	\$
Net profits	22.1m	15.4m	\$
Net per share	6.62	4.63	\$
DR PREPAC			
Fourth quarter	1983	1982	
Revenue	126.5m	123.7m	\$
Net profits	7.8m	14.07m	\$
Net per share	0.32	—	\$
Year			
Revenue	550.4m	518.1m	\$
Net profits	21.6m	12.5m	\$
Net per share	0.93	0.58	\$

Hainanese plan merger of Supreme and Textile

BY WONG SULONG IN KUALA LUMPUR

MALAYSIA'S SMALL but clannish Hainanese community which originates in Hainan Island, South China, has announced a major restructuring exercise involving the merger of two publicly-listed companies under its control, Textile Corporation and Supreme Corporation. Depending on the level of acceptances, the deal is worth between 300m ringgit and 800m ringgit (U.S.\$128.5m to U.S.\$343m), taking in account the rights issue which is to follow. The deal involves Textile making an offer to acquire 52m shares of one ringgit each, representing 21.4 per cent of Supreme, from Everpage and loyman for 104m ringgit; ● The entire paid-up capital of Bukit Ritau, a property company, comprising 10m one ringgit shares for 10m ringgit; ● The entire paid-up capital of Grand Ocean Development, an investment company, consisting of 41.8m one ringgit shares for 41.8m ringgit; ● The acquisitions are to be made in exchange for shares with Textile issuing 80.52m new shares of one ringgit each, priced at 2.5 ringgit. Following the acquisitions, Textile will make a one-for-two rights issue, priced at 1.7 ringgit per share. If the offers are fully accepted and the rights issue fully

taken-up, Textile's paid-up capital would rise from 14.8m ringgit to 143m ringgit. Textile is also making a general offer for Supreme, and if there is 100 per cent acceptance, the paid-up of Textile would further increase to nearly 300m ringgit. Full acceptance from Supreme shareholders would also result in a reverse takeover of Textile. Textile, Grand Ocean and Bukit Ritau are all controlled by the Hainanese and Supreme is controlled by Mr Tan Koon Swan, a Hainanese, who also heads Multi-Purpose Holdings. Textile made a pre-tax loss of 1.5m ringgit for 1983, while Supreme lifted pre-tax profits by 77 per cent to 12.5m ringgit for the six months to the year-end. The Textile-Supreme merger would allow the Hainanese shareholders to benefit from an indirect listing, and would also help Mr Tan, who wants to play down his business image. Mr Tan is widely expected to contest the leadership of the Malaysian Chinese Association, the Chinese partner in the Malaysian Government in June, and his biggest liability is that party members now regard him as a businessman-politician rather than a fully-fledged political leader.

This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange. It does not constitute an invitation to the public to subscribe for or purchase any shares.

AMERITECH AMERICAN INFORMATION TECHNOLOGIES

American Information Technologies Corporation

(Incorporated with limited liability under the laws of the State of Delaware, United States of America)

Authorized 300,000,000 Common Shares of U.S. \$1.00 par value 106,641,203

American Information Technologies Corporation is the holding company for Bell telephone operating companies in Illinois, Indiana, Michigan, Ohio and Wisconsin. It also owns Ameritech Mobile Communications, cellular mobile radio service, Ameritech Development Corporation, new business ventures, Ameritech Communications, communications equipment marketing, and Ameritech Publishing, Yellow Pages advertising.

The Company began operations on 1st January, 1984 with assets totalling nearly U.S.\$17 billion. Forecast revenues for 1984 are U.S.\$8.3 billion. Forecast net income for 1984 is U.S.\$923.7 million, resulting in an earnings-per-share estimate of U.S.\$9.47. The 1984 financial forecast of the Company, including significant forecast assumptions, is set forth in the Information Statement of the Company contained in the American Telephone and Telegraph Company Information Statement and Prospectus dated 8th November, 1983.

The Council of The Stock Exchange has admitted to the Official List all the 106,641,203 shares of common stock of American Information Technologies Corporation issued and reserved for issue.

Particulars relating to American Information Technologies Corporation are available in the Extel Statistical Service and copies of such particulars, together with copies of the Information Statement and Prospectus referred to above, may be obtained during usual business hours on any weekday (Saturdays excepted) up to and including 15th March, 1984 from:—

S. G. Warburg & Co. Ltd., 30 Gresham Street, London EC2P 2EB  
Goldman Sachs International Corp., 162 Queen Victoria Street, London EC4V 4DB

Phillips & Drew, 120 Moorgate, London EC2M 6XP

1st March, 1984

LIBRA BANK LIMITED

EXTRACTS FROM AUDITED ACCOUNTS

Year ended 31st December

	1981	1982	1983
	£	£	£
CAPITAL AND RESERVES	51,375,386	65,260,808	77,648,465
SUBORDINATED LOANS	43,030,039	48,056,148	51,443,361
CASH AT BANKS, MONEY AT CALL AND SHORT NOTICE, CDS	162,156,096	231,410,599	297,461,423
GOVERNMENT SECURITIES	37,443,760	40,595,828	89,372,775
LOANS	783,472,548	1,049,929,597	1,328,232,887
TOTAL ASSETS	1,105,742,507	1,404,035,214	1,771,404,868
PRE-TAX PROFITS	27,577,304	39,290,672	31,137,657

HIGHLIGHTS FROM STATEMENT BY THE MANAGING DIRECTOR

- Paid in capital increased to £50 million
- Pre-tax profit £31 million
- Interest not received on due data is not taken into profits and accruals cease until interest received in cash. This policy, applied since the Bank's inception, had more impact in 1983
- Substantial additional provisions were again made this year
- A New York Agency to be opened early in 1984
- Net Worth of the Bank increased to £78 million

Shareholders: The Chase Manhattan Bank, N.A., Swiss Bank Corporation, Bancamer S.N.C., The Royal Bank of Canada, Westdeutsche Landesbank Girozentrale, Credito Italiano S.p.A., National Westminster Bank PLC, The Mitsubishi Bank Limited, Banco Espírito Santo e Comercial de Lisboa, Banco Itai S.A.

Bastion House, 140 London Wall, London EC2Y 5DN

Société Générale



U.S. \$250,000,000 Floating Rate Notes 1990/1995

For the six months 1st March, 1984 to 4th September, 1984 the Notes will bear an interest rate of 10 3/4 per annum and the coupon amount per U.S. \$100,000, will be U.S. \$5,584.03.

Agent Bank Samuel Montagu & Co. Limited

Weekly net asset value Tokyo Pacific Holdings (Seaboard) N.V. on 27th February 1984, U.S. \$96.52

Listed on the Amsterdam Stock Exchange Information: Pierson, Heikring & Pierson N.V., Herengracht 214, 1016 BS Amsterdam.

VONTOBEL EUROBONDINDIZES

WEIGHTED AVERAGE YIELDS PER 28 FEBRUARY 1984

	Today	INDEX Last week	Year's High	Year's Low
USS Eurobonds	11.93	11.59	11.33	11.52
OM (Foreign Bond Issues)	7.22	7.25	7.48	7.22
HLF (Bearer Notes)	7.75	7.63	8.11	7.75
Cans Eurobonds	12.16	12.97	13.15	12.61

Bank J. Vontobel & Co Ltd, Zurich • Tel: 070 411 688 7111



BARCLAYS OVERSEAS INVESTMENT COMPANY B.V.

U.S. \$350,000,000 Guaranteed Floating Rate Notes due 2004

Notice is hereby given that the Rate of Interest for the Interest Period from 2nd March, 1984 to 4th September, 1984 is 10 3/4 per cent per annum and that on 4th September, 1984 the amount of interest payable in respect of each U.S. \$5,000 principal amount of the Notes will be U.S. \$272.86.

1st March, 1984 Barclays Merchant Bank Limited Agent Bank



Mitsui Finance Asia Limited

U.S. \$100,000,000 Guaranteed Floating Rate Notes 1996

Unconditionally guaranteed as to payment of principal and interest by The Mitsui Bank, Limited

In accordance with the terms and conditions of the Notes, notice is hereby given that for the six months interest period from 1st March, 1984 the Notes will carry a rate of interest of 10 3/4 per annum. The relevant Interest Payment Date will be 4th September, 1984. The Coupon Amount per US\$100,000 will be US\$548.66.

Hambros Bank Limited Agent Bank

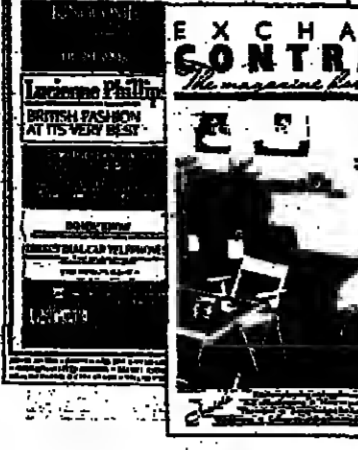
Handwritten signature in Arabic script.

THE MANAGEMENT PAGE: Marketing

EDITED BY CHRISTOPHER LORENZ

CALLING UP Britain's marketing managers, who control a brand spending more than £1m a year...

PORTRAIT



HOME CARE



FREE TIME



Broadening product range in 'free' media market

BY FEONA McEWAN

Whatever you call them, giveaway magazines—especially of the glossy variety—are booming as never before.

John Gemens of AGB Cable and Viewdata, and John Ferris, media director of Saatchi and Saatchi.

Look (all home, leisure and fashion interest magazines) are handed out at Texas D-I-Y, Co-op, Boots and the Burton group stores...

While as yet there are comparatively few publishers of free magazines, free newspapers are well established.

appropriate to the maker of computers and office equipment as cosmetics and beer.

Ulster TV advertising

In search of percentages

BY RAYMOND SNOODY

WHEN Ulster comedian Frank Carson appears on Channel 4 tomorrow night it will be no laughing matter.

Frank's commercial message is that people in Northern Ireland spend more than the national average on food, clothes and energy...

the youngest chief executive in the ITV network. The campaign aimed at nudging Ulster's share of the advertising spend...

Harold Lind, a consultant for AGB Research, believes that Ulster—and therefore Ulster television—just does not enter the thoughts of a significant number of advertisers.

Each tenth of one per cent of net advertising revenue will probably be worth nearly £1m this year.

Harold Lind, a consultant for AGB Research, believes that Ulster—and therefore Ulster television—just does not enter the thoughts of a significant number of advertisers.

Even without what it believes is its "fair" share of national advertising Ulster is a profitable company.

Partly from necessity Ulster has had to make a major effort in its home market and now around 30 per cent of revenue comes from local advertising.



Frank Carson: "Which one is the comedian?"

AD HOC advertisement with a large graphic and text.

Survey rates Euromoney as Europe's top financial magazine

MARKET LEADER advertisement with large stylized text.

In publishing, there's only one verdict that matters. The readers. That's why the new readership survey of Euromoney...

Table showing Coverage of European Executives Active in the Equity markets and Euromarkets. Columns: Total, Equity Market Executives, Euromarket Executives.

EUROMONEY advertisement with logo and contact information.

COMPANY NOTICES

AFEX CORPORATION (Incorporated in Luxembourg) NOTICE OF EXTRAORDINARY GENERAL MEETING...

NOTICE OF ANNUAL GENERAL MEETING NOTICE IS HEREBY GIVEN that the Annual General Meeting of the shareholders of the Corporation...

NIGROSS BREWERY PLC NOTICE IS HEREBY GIVEN that payment of the interest in respect of the 15% Unsecured Loan Stock 2009/2015 due on 1st April 1984 will be made to those Loan Stockholders on the Register at close of business on 15th March 1984.

LOMBARD INTERNATIONAL FINANCE N.V. U.S. 12 PER CENT BONDS 1988 Guaranteed by LOMBARD PUBLIC LIMITED COMPANY...

Telemessage advertisement featuring a cartoon illustration of a man on a telephone and the slogan 'He just got a Telemessage.'

Strategies for survival and success advertisement for a conference on the future of British Manufacturing Industry.

Fourth quarter boosts GA to £65.6m

A GOOD fourth-quarter performance put the seal on the recovery in 1983 of the General Accident Group from the very poor results of the previous year. Pre-tax profits in 1983 rose nearly 50 per cent from £44.5m to £65.6m, with profits in the final quarter doubling from £10.9m to £21.3m.

being over 8 per cent. The net asset value of the group rose by £217m during the year to £1.14bn, improving the solvency margin from 75 per cent at the end of 1982 to 81.7 per cent at the end of 1983.

Written premiums in the U.S. rose by nearly 11 per cent from US\$721m to \$799m, with almost all of the growth coming in the private automobile account.

Berisfords profit trimmed to £728,000 for 54 weeks

AFTER HIGHER interest and exceptional expenditure, taxable profits of ribbons, trimmings, labels manufacturer, Berisfords Group were down to £728,000 for the 54 weeks ended December 2 1983, against £906,000 for the previous 52 weeks.

Wm. Jackson ahead despite bakery trouble

Continued disappointing performance by William Jackson and Sons' bakery division affected profit for the half year to October 28. Despite this the pre-tax figure was up by £61,000 to £259,000.

CAI recovers to over £3m and doubles interim to 2p

Cope Allman International maintained its recovery through opening six months of the current year and in view of the group's prospects the directors are doubling the interim dividend to 2p from 1p.

Marley profits more than doubled with strong UK advance

MORE THAN doubled taxable profits of £23.18m, against £12.07m, were achieved by Marley in 1983. UK operating profits were 70 per cent higher at £29.06m with most companies increasing their profits.

Johnson Matthey hit by interest charges

THIRD-QUARTER pre-tax profits of Johnson Matthey Group, precious metal refiner, banker, commodity dealer, insurance broker, improved from £10.4m to £10.6m, but the figure for the nine months ended December 31 1983 was £2m lower from a restated £28.5m to £26.5m.

HIGHLIGHTS

Lex looks at the full-year figures from General Accident where the market was pleasantly surprised yesterday after the disappointing showing at the third-quarter stage.

Johnson Matthey hit by interest charges

Involved sales for the full period, excluding those of Johnson Matthey Bankers, expanded from £718.5m to £763.9m, and directors say the pattern earned at the six-month stage, with trading profits advancing 38 per cent to £41.2m (£29.5m) for the nine months.

VW Thermax profits fall to £903,000 at halftime

BOTH sales and profits have fallen at VW Thermax, the USM company with interests in sheet metal fabrication, machining, precision engineering and toolmaking, for the six months ended December 31, 1983.

Baring Brothers & Co, Limited

1,500,000 7/8 PER CENT. CUMULATIVE PREFERENCE SHARES OF £1 EACH

Coleman Milne continues increase and earns £0.5m

STRUCK AFTER interest payments of £17,000, the group's interest receivable of £11,000, Coleman Milne pushed pre-tax profits for 1983 up from £418,000 to £525,000.

Robertson Research

Robertson Research Holdings, a geological and natural resources service company, plans to come to the Stock Exchange towards the end of the month.

GESTETNER HOLDINGS PLC

NOTICE OF MEETING Notice is hereby given that the Annual General Meeting of Gestetner Holdings PLC will be held at 10.00 a.m. on 19th March 1984 at Gestetner House, 210 Euston Road, London, NW1, for the purposes of:-

Granville & Co. Limited

Table with columns: Company, Price Change, Gross Yield, P/E, Fully Paid. Lists various companies like 142 120, 158 117, etc.

Public Works Loan Board rates

Table with columns: Years, by EPT, At maturity, by EPT, At maturity. Lists rates for 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 15, 20 years.

Cope Allman International P.L.C. Highlights of the half year ended 31st December 1983. The Interim Results show a continuation of the recovery trend. Includes financial summary table and company details.

COLEMAN MILNE continues increase and earns £0.5m. Includes financial summary table and company details.

ROBERTSON RESEARCH. Includes company details and financial information.

Public Works Loan Board rates. Effective February 29. Includes table of rates and terms.



UK COMPANY NEWS

MINING NEWS CRA recovers and earns £46m

THE LOWER level of the Australian dollar, improvements in some metal prices and the wage freeze in Australia, all contributed to a sharp turnaround from loss to profit at CRA last year. The big mining group, owned as to 82.9 per cent by Rio Tinto Zinc, returned substantial profits for 1983 of £46m (£46m), compared with a 1982 loss of £41.6m. Earnings came out at 14.6 cents per share, against a loss of 3.1 cents.

Heywood Williams beats forecast with 177% jump

COMPARED with a forecast of £2m, Heywood Williams Group, manufacturer and supplier of building materials, turned in taxable profits of £2.36m for 1983. This is against a previous forecast of £1.2m (£1.2m), a 177 per cent increase. Turnover went ahead by 30 per cent to £43.07m (£33.1m) and the pre-tax figure was after lower interest of £440,000 (£363,000) and, for the first time, deduction below the asset division shown below the asset division on last year's timetable.

BOARD MEETINGS

Table listing board meetings for various companies including Link House Publications, Bury, and others.

General Accident

RESULTS FOR 1983

The audited accounts for the year to 31st December 1983 will be published on 9th April 1984, but preliminary and unaudited figures for 1983, with actual figures for 1982, are as follows:

Table showing financial results for General Accident, comparing 1983 and 1982 figures for Premium Income, Profit and Loss Account, etc.

Analysis by Territory of General Business Premium Income and Underwriting Results

Table showing analysis by territory for General Business Premium Income and Underwriting Results for U.K., U.S.A., etc.

\*before internal reinsurance.

Net written premiums and investment income increased in sterling terms by 13.1% and 8.7% respectively.

Investment income excludes £5.8m (1982 £3.8m) representing amortisation of U.S. deep discount bonds which under the U.S.A. accounting conventions would be credited to earnings.

Underwriting

In the fourth quarter there was an underwriting loss of £15.0m (1982 £20.1m loss) in the U.K. and a loss of £8.1m (1982 £7.2m loss) in the U.S.A. Other markets produced losses of £13.6m (1982 £15.0m loss) including a loss of £7.9m (1982 £2.5m loss) in Canada.

For the full year in the U.K., all major classes contributed to the loss. With a further rise in claims frequency, but with some benefit from the recent private car rate increase, the motor account produced a slightly reduced underwriting loss of £18.6m (1982 £20.6m loss).

Aquis Securities

Aquis Securities, property investment group, reported pre-tax profit of £2.8m (£2.8m) and a surplus of £2.8m (£2.8m) after reduced investment income and receivable interest.

Turnover was £2.3m (£1.92m), and operating expenses of £1.08m (£1.08m) with administration expenses of £32,946 (£37,174). Operating income was £277,759 (£77,888) but investment income of £215,273 (£47,643) as did interest receivable of £89,876 (£202,104).

However, tax at £58,983 (£58,918), helped by stock relief claims of £1,000 (£1,000) credit, pushed profit after tax to £555,242 (£448,920). Minorities took £18,573 (£17,858). Earnings per share were 2.25p (1.72p) and dividend 1p, making 1.45p (1.3p).

A directors' valuation of the property investment portfolio at December 31 has been incorporated in the books of account. The £1.2m surplus attributable to the group has been credited to the revaluation reserve.

Table showing New Life and Annuity Premiums for 1983 and 1982.

Final Dividend for the Year Ended 31st December 1983

The Directors have decided to recommend to the Shareholders at the Annual General Meeting to be held in 2nd May 1984, the payment of a final dividend on the Ordinary Shares of 11.0p per share making a total distribution for the year of 19.0p per share (1982—17.0p per share).

The dividend will be payable on or after 1st July 1984, to Shareholders on the register on 1st June 1984.

Net Assets The net asset value of the group increased during the year by £217m to £1,140m which improved the solvency margin to 81.7% of 1983 premium income (1982 75%).

29th February 1984 General Accident Fire & Life Assurance Corporation plc World Headquarters: Pitheavlis, Perth, Scotland PH2 0NH

Uranium lifts Peko

THE CONTINUED success of the Ranger uranium mine in Australia's Northern Territory, was the main reason behind the recovery in profits of Peko-Waterman in the six months to the end of December. Peko made net profits of £11.7m (£7.6m) in the first half of its financial year, to 30 June 30, with the uranium interest held through a stake of almost one-third in the operating company Energy Resources of Australia (ERA), contributing £57.8m.

Northgate to sell bulk of holding in Whim Creek

CANADA'S Northgate Exploration plans to raise £324m (£13.3m) through a series which will effectively bring about an Australian majority ownership of the Whim Creek Consolidated gold producer. A new company, Anstwhim Resources, is to be set up to acquire the bulk of Whim Creek's exploration interests, leaving just the existing gold production and exploration operations in Western Australia's Meekatharra area. In return, Whim Creek receives 34 per cent of Anstwhim, along with options on a further 20m shares at a price of A\$1 per share.

Unigroup may re-enter dividend list this year

DURING THE six months to end-December, 1983 Unigroup continued to progress and pushed its pre-tax profits for the period from £17,900 to £25,600. The company's capital reconstruction is expected to become effective shortly and the directors will consider the recommendations of a "small" dividend for the full year in the light of the second half results. The company, formerly U. U. Textiles, last paid a dividend in April 1978.

Hollis Bros. back in profit

A TURNROUND of £17.9m to pre-tax profits of £13,000 has been shown by Hollis Bros & E.S.A. for the nine months to the end of 1983. With order books standing at double the levels at this time last year, the directors say that indications are for a further substantial increase in group profitability. Profits compare with losses of £1.6m for the previous 12-month period.

Edmond Hldgs. tops forecast with £620,000

A turnaround from pre-tax losses of £2.12m to profits of £19,886 has been shown by Edmond Holdings for the year to the end of December. This exceeds the forecast of not less than £25,000 made at the time of the re-listing of the company shares in the late spring of 1983. Turnover of this Hull-based housebuilding and residential property concern fell from £9.9m to £5.7m.

BFG Finance Company B.V. advertisement with details of floating rate notes due 1996.

Citicorp Overseas Finance Corporation N.V. advertisement with details of guaranteed floating rate notes.

Societes de Developpement Regional advertisement for £30,000,000 15% per cent guaranteed bonds.

The Republic of Italy advertisement for floating rate notes due 1999.

Robert Horne advertisement for offer of shares of the Robert Horne Group.



# FINANCIAL TIMES SPECIAL REPORT

# SOUTH GLAMORGAN

The county has benefited from the new jobs created by Cardiff's development as the capital and administrative centre for Wales. It is also working hard to rebuild its industrial base to replace jobs lost in traditional sectors.



Cardiff city centre with the City Hall (front left), the National Museum of Wales (front right), the Welsh Office (back left) and University College, Cardiff (back right)

IN A MONTH'S TIME, South Glamorgan, like other county authorities, will be celebrating its tenth anniversary. But South Glamorgan will have a special flavour. Until 10 years ago, the county did not exist in any shape or form. Embracing the city of Cardiff and the Vale of Glamorgan as far west as Bridgend, South Glamorgan emerged from the local government reorganisation of the old Glamorgan into three new counties, a radical change pushed through by the then Conservative Government in order to produce a better population and administrative balance between the eight new Welsh counties.

The decision was highly controversial at the time. Labour wanted the old Glamorgan split two ways not three, arguing that the creation of South Glamorgan was just a political ploy to create a Conservative-controlled county authority in south Wales. (In the event, Labour won the first county elections and political control has seen-sawed between the two major parties at every election since).

The then Conservative-controlled Cardiff city council was also very unhappy and fought hard against the loss of powers inherent in its downgrading to district council status.

In the event, the Government view prevailed and Mr Prys Davies, South Glamorgan's chief executive, transferred from the city of Cardiff to begin the task of building from scratch a county administration, which has been making an important mark on the Welsh capital and the surrounding area ever since.

The population of South Glamorgan is 300,000 of whom over two-thirds live within the Cardiff city area. The next largest centre is the port and industrial town of Barry with a population of 45,000, followed

by the Victorian seaside resort of Penarth, the market town of Cowbridge, and Llantwit Major on the southern coast. While the population of Cardiff, in common with most major cities, has been declining, numbers in the county as a whole are on the increase—at a rate of 2.2 per cent a year at the last count. This trend reflects the long-term drift of industry and jobs from the populous mining valleys to the north of the county and the growing popularity of the attractive towns and villages of the Vale of Glamorgan as a place to live.

South Glamorgan has also benefited from Cardiff's efforts in establishing itself as a premier regional shopping centre. Redevelopment of the central area was held up until the late 1970s, but now with the completion of the St David's shopping centre and the associated national concert hall, pedestrianisation of large parts of the central area, and urban renewal to give the city a facelift, Cardiff is re-acquiring a city centre worthy of its capital status and more in keeping with its wide range of social and cultural amenities.

A measure of the city's growing retail attractions is the fact that Guardian Royal Exchange Assurance recently mounted a major challenge to the city's refusal to grant it planning consent for a further £25m shopping precinct in the central area. The council argued that it would make Cardiff over-shopped. The outcome of a detailed public inquiry into the matter is now awaited.

Wales' national capital and administrative centre but also a sharp decline in manufacturing employment in the county.

The past decade, in fact, has been a period of reaching changes in South Glamorgan's economy and infrastructure. It has benefited from the expansion of the Welsh Office and the relocation of the Export Credit Guarantee Department and Companies House from London to Cardiff created many new administrative jobs during the 1970s. More recently, the creation of the Welsh television channel has rapidly accelerated Cardiff's growth as a major broadcasting centre.

In 1982, Chemical Bank, the sixth largest in the U.S., opted to relocate the bulk of its UK operations to Cardiff, the first foreign-owned bank to move outside London. There were hopes that it would be quickly followed by others. So far this has not proved to be the case and major relocation moves are no longer so fashionable. However, demand for office space is picking up a little, mainly from companies seeking prestigious regional headquarters accommodation.

In the event, the East Moors closure did not take place until 1978. Nevertheless, it gave industrial regeneration an initial emphasis in the county's thinking which has had to be granted even greater priority as a result of the recessionary economic storm of the past three years.

More recent major casualties include BP Chemicals at Barry—which in 1979 was employing 1,800 but where the workforce is now not far above 300—and BL's Landover plant which is soon to close outright under company rationalisation plans with the loss of several hundred jobs.

There have also been scores of smaller redundancies. Despite the signs of recovery, last year still saw the declaration of a

total of nearly 2,000 redundancies.

The net result is that the county has so far failed to make a significant dent in an unemployment rate which currently stands at over 14 per cent or more than 25,000—a figure which is below the Welsh average but still appreciably above the UK mean. The global figure also masks a substantial difference between the jobless rates for males (18 per cent) and females (9 per cent).

In the circumstances, South Glamorgan has not been content to accept its growing reliance on services industries, but making strenuous efforts to capitalise on its attractions as a location for new manufacturing industry.

The Government's recent decision to designate Cardiff as one of six freeports in various parts of the UK should provide a useful fillip. The developers, a Pearce (Wales) consortium, says they have had an excellent level of inquiries and plan to start developing 40 acres of

Wales' national capital and administrative centre but also a sharp decline in manufacturing employment in the county.

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There have also been scores of smaller redundancies. Despite the signs of recovery, last year still saw the declaration of a

total of nearly 2,000 redundancies.

The net result is that the county has so far failed to make a significant dent in an unemployment rate which currently stands at over 14 per cent or more than 25,000—a figure which is below the Welsh average but still appreciably above the UK mean. The global figure also masks a substantial difference between the jobless rates for males (18 per cent) and females (9 per cent).

In the circumstances, South Glamorgan has not been content to accept its growing reliance on services industries, but making strenuous efforts to capitalise on its attractions as a location for new manufacturing industry.

On the other hand, the recent adverse publicity surrounding the Severn bridge has not been helpful, though South Glamorgan's industrial development team stresses that it is not being mentioned by a greatly increased number of companies currently making inward investment inquiries. Furthermore, the Government has now given the go-ahead to a £33m strengthening programme and a feasibility study on a second Severn crossing.

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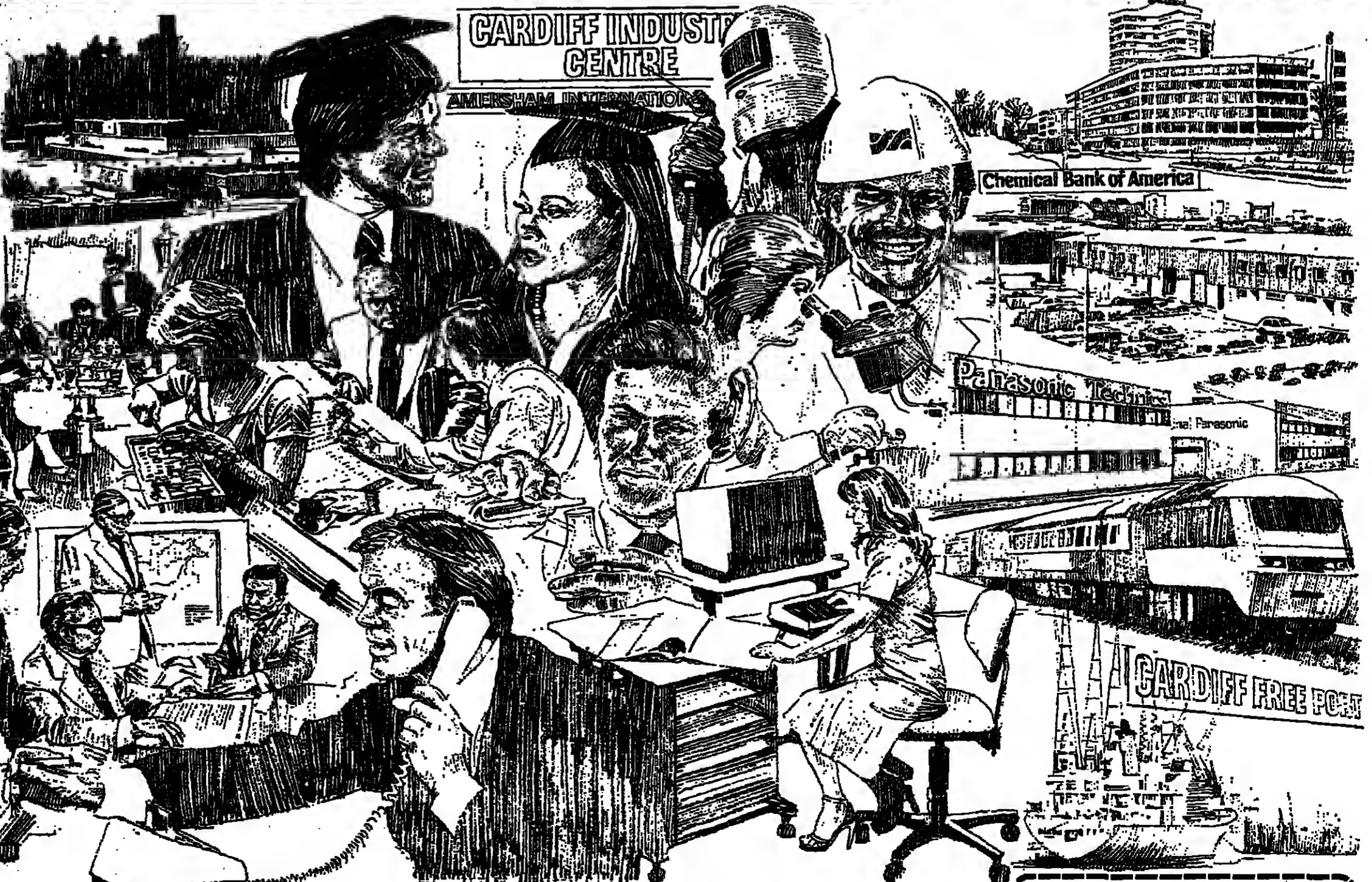
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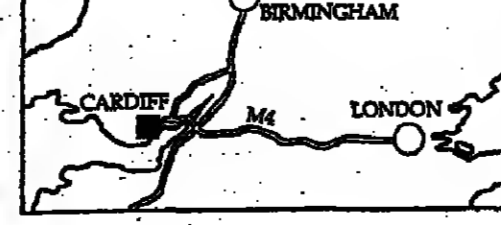
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Table with financial data, including 'Limited', 'Market', and 'Board rates'.

SOUTH GLAMORGAN II

Sharp-shooting approach adopted towards inward investment

Aim is trained on growth industries

SOUTH GLAMORGAN is well aware that the battle for inward investment is becoming stiffer. The result has been the recent adoption of a sharp-shooting approach towards attracting new companies to the county.

Panasonic television manufacturing plant to supply the European market. This manufacturing operation has been expanded several times since.

has the special advantage of being poised to secure a Japanese school for the children of expatriate executives. The county has already launched a weekend facility for the children of executives working at South Wales' seven existing Japanese companies.

Combined with the slowly improving economic climate, this more selective approach is already producing some promising results. Over the past weeks, inquiries have risen fourfold, compared with the previous 12 months, and there is widespread optimism that a number will be turned into concrete projects.

Certainly over the past decade South Glamorgan has demonstrated a capacity to win a number of prestige new industrial developments. The 1977 decision of the Ford Motor Company to site its £225m European engine plant at Bridgend was an international recognition of the county's inherent attractions as a European industrial location.

Nissan South Glamorgan also has one of the five sites shortlisted by Nissan, the Japanese car giant, for its proposed £100m UK assembly plant. The county moved in 1979 to purchase Westleng — the site being studied by Nissan on the east side of Cardiff. Some 210 acres has already been purchased by the county, and an access road provided. In all, a total of 980 acres would become available — the landowners have already been consulted — were the project to go ahead in the county.

When it comes to transport facilities, South Glamorgan not only has two ports (and three others within easy reach) but also its own airport with scheduled flights to the Continent and other parts of the



The RAF at St Athan, a major local employer, offers various courses for young men and women, including some on Youth Training Service schemes. Above: the ground engineering services course

British Isles, as well as an expanding range of charter destinations. The runway at Cardiff Wales Airport (formerly known as Rhose) is shortly to be extended to allow the largest jets to use it for direct transatlantic and more distant European flights which will further improve the county's air links.

The Government's recent decision to designate Cardiff as one of six freeports in the UK promised to create a further growth point in the same area.

The capital expenditure is considerable. Some £170m will have been spent by the time the project is completed, but because of its economic importance, the EEC Regional Development Fund has agreed some £38m towards the total cost, of which £14m has been paid out to date.

The developers, Pearce Wales are currently negotiating with Associated British Ports and the Welsh Development Agency over details of the site. They plan to start building units for companies wanting to take advantage of the benefits of a freeport. Pearce has already received a large number of inquiries — in a matter of months.

There is also every likelihood that the south east corner of the dual carriageway box will now be built as a causeway across the mouth of the River Taff to create an attractive marina area and tidal free river through the city. Test borings across the estuary, just completed, suggest such a project should present no major engineering problems.

On the foundry side, the order book is looking better than at any time in the past three years. Its steel stockholding side is also doing more business. But Mr David Williams, the company's new chairman, says that there have been many false dawns and he is cautious about predicting that it will last. Last year, despite a heavy retrenchment programme, the company lost just over £1.5m on a turnover of £15.4m since when it has disposed of its window fabrication subsidiary, which used to account for about a third of the business, and taken further measures to reduce its overheads.

Japanese lend steel a helping hand

THE DISAPPEARANCE of the British Steel Corporation's East Moors steelworks, Cardiff, in 1978, has far from severed South Glamorgan's connection with the steel industry.

Two other Cardiff-based steel groups are continuing to fight for survival in today's still troubled domestic and international steel market.

One is Allied Steel and Wire, which was formed in 1951 to merge the interests of GKN and ESC in rods, bars and sections, wire and reinforcement steels. The other is the John Williams foundry and steel stockholding group.

ASW managed to establish a small trading profit in the 12 months up to last December, a remarkable turnaround compared with its first few months of trading. Then, the losses of the new group were running at the rate of £1m-£2m a month,

on an annual turnover of around £200m.

The dramatically improved performance stems from a sustained attack on unit production costs in ASW's plants which have produced ongoing savings worth some £20m a year. This productivity leap in turn owes a great deal to technical collaboration agreements with Japanese steelmakers, Kobe Steel, Sumitomo and Kyoc.

is too early to be sure whether the improvement is genuine, or merely a reflection of the mild winter and, therefore, better than usual demand from the construction industry, ASW's main customer.

"These are early days. We need a few more months to see if it is real," he cautions. Moreover, Mr Cox emphasises that a return to healthy profitability must await further rationalisation of overcapacity within the industry. Also, there is a danger that any significant recovery in demand could be lost to imports, unless the production quotas regime imposed by the EEC in Brussels on the steel industry is sensitive to any uplift in the market.

ASW personnel have visited Japan to observe local steel-making practices at close quarters, and Japanese steelmen have also spent time at ASW's plants advising on how to improve yields and overall product efficiency.

The longer-established, but far smaller, John Williams group is also experiencing some improvement in demand as it wrestles to get out of the red.

PROFILE: CALLARD AND BOWSER

Merger proves a sweet success

IT IS NOT often that a Wales based company purchases a far larger London based rival and then proceeds to transfer the whole operation to its Welsh headquarters.

But this is precisely what South Glamorgan based sugar confectionery manufacturer Smith Kendon, has been doing over the past eighteen months following its acquisition of Callard and Bowser Nuttall from Arthur Guinness and Sons.

The concentration of two of the longest established manufacturers in the business in South Glamorgan — now renamed the Callard and Bowser Group — has created Britain's eighth largest confectionery manufacturing concern. Whereas Smith Kendon alone had a turnover in 1982 of only £4m, the new group's turnover is £24m and growing rapidly.

Confectionery

Only 10 years ago, Smith Kendon itself was still a small, London based business. Mr Haydn Williams, chairman and managing director of the new group, joined Smith Kendon in the mid-1960s as sales director. Having put together a professional management, he was offered 20 per cent of the equity and the opportunity to start exploiting the company's reputation for producing high-quality confectionery more effectively.

This he proceeded to do by steadily building up exports of Smith Kendon's most famous product range — travel sweets. Concentration on exports avoided the need to build up a large home sales team and expend large sums on advertising essential pre-requisites for major expansion in the domestic confectionery market. The strategy was highly successful.

In 1974, Smith Kendon received a Queen's Award for export achievement — some 70 per cent of the company's production was being exported to 57 countries — and was on the verge of its old cramped premises in Southwark, South London, to the Welsh Development Agency's Waterton Industrial estate, near Bridgend. Though a Swansea born



Mr Haydn Williams, chairman and managing director, at Callard and Bowser's Waterton, Bridgend, factory.

Welshman, Mr Williams insists he was ready to move the business anywhere in the UK. Waterston simply emerged as the best choice after a management study of more than 40 potential sites. The attractions included its immediate access to the motorway network, nearby port facilities for Smith Kendon's large export trade, the investment incentives package, and an ample supply of skilled labour.

The Ford Motor Company was similarly impressed when it opted for Waterton three years later as the site for its new European engine plant, after a Europe-wide study of potential locations. Having successfully completed the move to South Glamorgan, Mr Williams became worried about the possible future impact on the company's financial security of capital transfer tax on the Smith family's 80 per cent shares holding. The result was that in 1977, he persuaded the family to dispose of its equity to Beatrice Foods of Chicago.

The attraction to Smith Kendon of the deal was twofold. Beatrice is the second largest food group in the world but, more importantly, it was an international company with a highly decentralised style of management. Individual profit centres are

left to manage their business without interference. The Beatrice tie-up provided the financial security necessary for the Callard and Bowser acquisition. Smith Kendon had been on the look out for just such a purchase for some time. "We had a management team which was stronger than the business it was handling. Although growing at 10 per cent a year, we were building from a very small base. A major acquisition was obviously the best way to utilise this talent more productively," Mr Williams says.

The right opportunity arrived in 1982 with the Guinness company's decision to divest itself of a number of its unprofitable subsidiaries. On investigation, Callard and Bowser was found to be losing £2m a year. But its brand leadership in the UK toffee market, its other well-known products such as Nuttall's mints, Riley's chocolate toffee rolls, butterscotch, nougat and juicy jellies, ideally complemented Smith Kendon's range of travel sweets and sugar-free confectionery.

"The London factory had grown like toffee, and was frankly inefficient."

It was the signal for an £8m investment programme which has created 120,000 sq ft of additional manufacturing and administrative space at the existing Waterton headquarters, equipped with £2m worth of the most modern microprocessor controlled, production plant. The result has been, in the words of the industry's trade journal, "a confectionery manufacturer's dream factory."

The concentration on two sites instead of three now means only two sets of overheads and whereas the original combined workforce was 1,200, the number employed is now only 670 (150 at Halifax) producing the same tonnage of confectionery. "We are achieving a level of productivity I did not think possible," comments Mr Williams.

Investment

The workforce of the combined new company is almost wholly local. London employees were invited to apply for transfer to Bridgend but in practice only 25 of the 300 Hounslow workers have opted to do so, though a number of key personnel have come down on temporary contracts to help with the training.

The scope for further expansion without additional investment is considerable. This will be achieved through two and three shift working, a long-accepted work practice in Wales. This is important because the new group's growth target remains 10 per cent a year for the next five years. Mr Williams is confident it will be met, not least because of the opportunity for stepping up North American sales through Callard and Bowser's U.S. marketing subsidiary, A John Cleave advertisement has just been launched on U.S. commercial radio which has evoked a good response.

There is also a strong possibility of significant additional marketing funds being made available shortly by Beatrice as part of the U.S. group's new — higher profile — marketing strategy.

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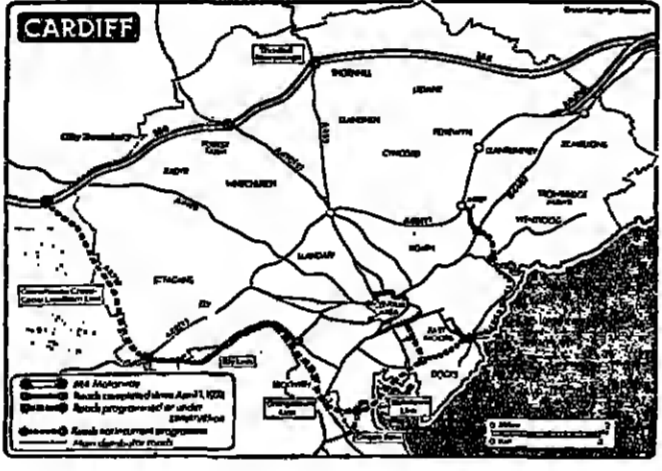
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# SOUTH GLAMORGAN III

## A variety of agencies are working to encourage industrial regeneration

# Stepping up the search for 'spin-outs'

ONE OF South Glamorgan's first initiatives as a new county authority was to secure special powers by Act of Parliament to make its own grants towards small business planning expansion. However, the hampering of industrial employment produced a growing recognition that the traditional policy instruments for encouraging more growth and economic activity in the county were no longer adequate and that more must also be done to foster home-grown enterprise.

BSC (Industry) set the ball rolling with the establishment of its workshops scheme in the wake of the closure of East Moor. An administrative block at the steelworks was freed from demolition and turned into special accommodation for up to 90 start-up businesses. The idea was to give budding entrepreneurs an opportunity to try out their business project for a few months with the minimum of commitment in terms of accommodation. Thereafter, they could either move on to larger premises or abandon the idea.

The Welsh Development Agency also undertook a good deal of investment in new industrial premises in and around the East Moor area, including provision of small nursery units on easy tenancy terms.

More recently, there have been two important new initiatives. One is Cave-Cardiff and Vale Enterprise which was launched less than a year ago as an enterprise agency serving the whole of the county. The other is the development of



Cardiff University Industry Centre aims to increase the flow of products out of the university into the market place. Left: Mr Clive Jones, CUIC manager, (foreground), and Professor Tony Jackson, head of chemistry, with equipment which helps to control and monitor insect pests. Right: Dr Mike Hewlin working on computer graphics equipment which aids the development of drugs and insecticides

close links between the local authorities, industry, and South Glamorgan's academic institutions with the expressed aim of encouraging "spin-outs" of benefit to the local economy.

**Ample resources**

Cave is unusual among enterprise agencies in having an exceptionally large input of resources from the public sector. As well as £21,500 a year from the county and district councils, it has also received £15,000 from the Welsh Office, £10,000 from the Welsh Development Agency, and £30,000 from BSC (Industry). The cash input of private industry has added up to some £20,000 but the private sector's main contribution has been to provide seconded executives to man the agency and free advice for Cave's clients.

According to Mr Adrian Atkinson, seconded from Marks and Spencer for two years to launch Cave, this generous initial backing has enabled South Glamorgan not only to create the largest enterprise agency outside London but also to undertake a wider range of activities than would otherwise be possible.

As well as himself, Mr Atkinson's team consists of an accountant from Coopers and Lybrand, a bank manager from National Westminster, a marketing consultant from the WDA, a representative from the Co-operative Development Agency, a retired manager from BOC, and two industrial development staff from, respec-

tively, South Glamorgan and Cardiff councils.

In the future, Cave is about to launch its own three yearly visits to schools to talk to sixth formers about the business option and surgeries for aspiring entrepreneurs at convenient locations throughout the county.

**Own newspaper**

In the future, Cave is about to launch its own three yearly newspaper which will be sent to every business in the county and it will also be sponsoring this summer's Welsh industry and commerce trade fair in Cardiff.

It is also backing a Vale of Glamorgan borough council initiative aimed at establishing a chemicals industry park in Barry to capitalise on the considerable chemicals industry

expertise in the town, and moving towards establishing an innovation workshop where new product and process ideas can be tried out.

This last initiative in turn reflects the growing interface between local industry and the county's education institutions, in particular the Cardiff University Industry Centre (CUIC). It is nearly two years since the local authorities first put a major cash injection into CUIC to expand its work of increasing the flow of new products and processes out of the university and into the market place.

CUIC works in three ways. Firstly, it processes ideas put forward by its own researchers and staff. Secondly, it identifies specific growth areas of the economy and sets up brain-

storming sessions among relevant disciplines to try to produce specific product ideas to meet identified needs, and thirdly, it monitors the work of research departments to see if there are aspects of their work with commercial potential.

As a result of this approach, CUIC is currently working towards launching 10 new products out of dozens of ideas it has examined. They include a food control device, a product concerned with cable TV, a display board for exhibitions, an improved children's pushchair, and several other hush-hush products, some of them in the biochemical and microelectronics fields. Its payoff will be a royalty on the sales of the products concerned.

Since April 1982, when CUIC

received £100,000 a year for three years from the local authorities and the Welsh Office, to expand its activities, it reckons to have created 140 jobs in the local economy and many more are promised.

Mr Clive Jones, head of CUIC, stresses that the centre's job is essentially one of lubrication. The key to success remains the enthusiasm of the university staff and the active backing of the college principal, Dr Cyril Ewan, who chairs the centre's management committee.

He also pays tribute to the county authorities. "I can ring up South Glamorgan and secure funding within days for top consultants to look into prospects for a particular product idea. We are beginning to form a nice team, all pushing in the right direction."

## Strong start by women's workshop

AN INTERESTING initiative in the field of training for the new technologies was launched last month—South Glamorgan women's workshop.

Though the idea of a specialist training facility for women is not new, this was Britain's first specialist centre for women to train in computing and microelectronics skills which also has on the spot creche facilities.

A total of 54 trainees with, between them, 20 children are participating in two part-time one-year courses at the centre.

The workshop is housed in Cardiff city centre premises which were refurbished and equipped at a cost of £140,000 by South Glamorgan county council. The first year's running costs will be shared by the county and the European Social Fund.

It has nine women staff in total, including tutors, employment development workers, and child care staff. Deliberate efforts were made to recruit women who might not otherwise have thought of applying for such a course. A series of open days were held at community centres throughout the county to explain the courses and answer questions. In the event, the demand for places from unemployed women was overwhelming and there is now a long waiting list for the next round of courses.

The courses as well as teaching microelectronics skills also include counselling on returning to the routine of working life and work experience placements with local companies.

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## PROFILE: MERISTIC SUNDIALS

# Casting new light on an age-old product

TUCKED AWAY in the Royal Stuart...  
...old...  
...new...  
...China, India and North America...  
...won...  
...contract...  
...Mr Lawrence's original idea was simply to market traditional European sundials on the west coast of America. During a six-month break in California, as a rest from working as a manager for The Who and the Welsh National Opera, he noticed a conspicuous absence of sundials despite the subtlety of the climate and the Californian enthusiasm for outdoor living.

It evidently reflects the fact that the west coast of America was not settled until towards the end of the last century by which time the east coast was already mass-producing relatively cheap pocket watches.

However, source of quality sundials in Europe, Mr Lawrence decided to design them and arrange for the manufacture himself.



Time check: Gwyn Lawrence at his Cardiff workshop.

**Computer-designed**

Mr Lawrence is a perfectionist. In the era of the digital watch, he saw no point in producing sundials which were not of equivalent accuracy. Hence, Meristic market sundials which, though made of brass and mounted on a traditional material, Welsh slate, are computer designed to suit particular latitudes, have chemically milled rather than etched by traditional methods, and have gnomons (the arm which casts the shadow) which are produced on computer numerically controlled machine tools (the angle varies with latitude) to a standard of accuracy above that demanded by the motor industry.

The result is a highly impressive scientific product. Yet Mr Lawrence says that in a number of ways his experience has been an object lesson in how not to do something up.

His desire to use chemical milling, also known as photo-etching or photo-etching, presented enormous problems. Its use is expanding only slowly as an alternative to engraving by pantograph, though it is more flexible and cheaper for short to medium runs. Mr Lawrence had great difficulty, first of all, in establishing if it would be a suitable technique for manufacturing the dial faces. Information was very sketchy

— and then in finding a manufacturer.

He was eventually given invaluable help by Pera, the Government's small firms technical inquiry service. Having established that it suited his purposes, he persuaded Metal Reprographics, a Mountain Ash-based company making printed circuit boards for the electronics industry, to undertake the work.

He also started by having the gnomons manufactured at a local foundry. But the technique proved unsuitable. The pieces were plagued by problems of porosity which gave them an imperfect finish, and in the end he was forced to having them made by CNC milling.

Even the slate base presented problems. No Welsh quarry had the tooling to produce 13 inch diameter discs, so Mr Lawrence became involved in arranging for the manufacture and delivery of a new diamond state cutting machine to the Dolydd Craft machine, near Caernarvon, to supply his requirements.

A lot of time was also lost because in the current economic climate, every potential supplier was inclined to respond enthusiastically to his initial enquiry. Yet, when it came to the crunch, few were willing to meet his exacting but small volume requirements. "I was trying to stretch everybody, but I couldn't really offer them very much business."

With hindsight, Mr Lawrence thinks he would have been better advised to have investigated available manufacturing techniques first and then designed his sundials around what was available. "I realise now that small companies cannot really afford to go in for such thoroughgoing R & D. It just swallows up resources at a rapid rate for which there is nothing to show in the bank."

Yet despite his misgivings, Mr Lawrence has, nevertheless, succeeded in getting a very attractive product on the road. Apart from a growing export order book, he has just received a major order from Marks and Spencer to supply commemorative plaques for a range of local projects being supported by its 262 UK stores as part of the company's centenary celebrations.

He is also extending Meristic's range of sundials to 8 inch and 6 inch diameter models with a view to breaking into the market for retirement gifts. He reasons that the gold which has had its day and that the sundial offers an attractive, related, alternative. The dial faces are being designed with space for a company logo or message. Furthermore, the prices of the smaller models are within a range which should satisfy the most hard-nosed finance director—around £48 and £75 for the smaller versions, compared with £150 for the original.

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- Norcros
- Sainsbury's
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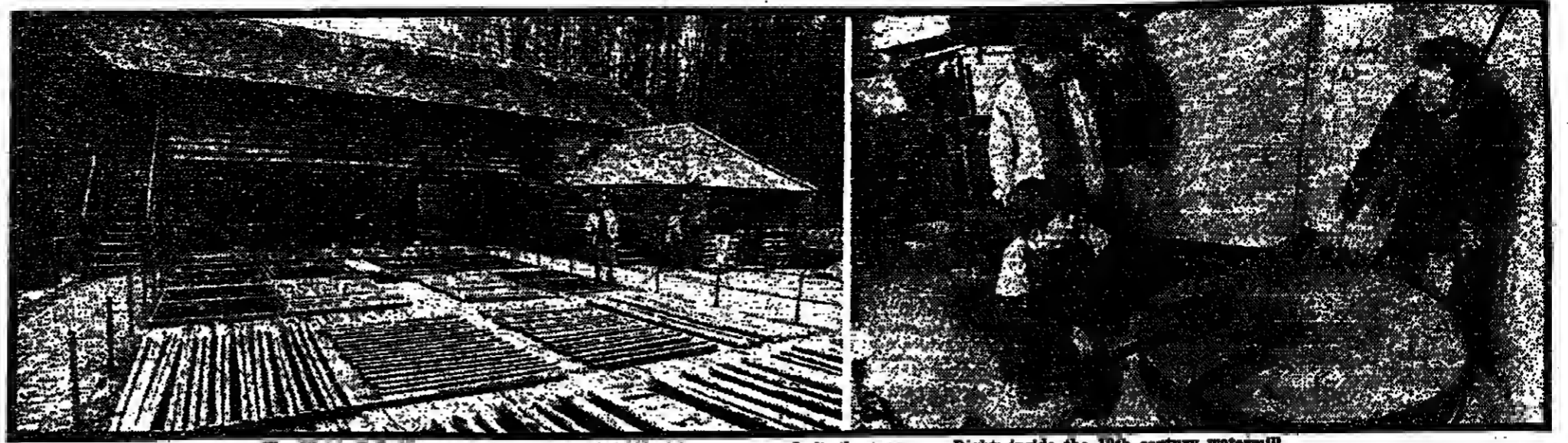
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## SOUTH GLAMORGAN IV



The Welsh Folk Museum attracts almost 350,000 visitors a year. Left: the tannery. Right: inside the 19th century watermill.

## North America link boosts tourist trade

FIRST-TIME visitors to Cardiff are often surprised by the elegance of the Welsh capital, its fine Edwardian civic centre, its castle, parks and excellent shopping facilities and cultural amenities.

Outside the city, the Vale of Glamorgan is also rich in interest. Attractions vary from the very different seaside resorts of Penarth and Barry Island, and the little-visited heritage coast beyond to the Welsh National Folk Museum, Duffryn House and Gardens, and a wide range of prehistoric and medieval monuments of considerable historic interest.

Yet, it is only comparatively recently that South Glamorgan has begun to make serious efforts to build up its tourism and conference business. The resources available for promotion have been stopped up con-

siderably to allow the City Council, which handles tourism and conference promotion on behalf of the whole county, to do a great deal more advertising, including mail shots to tour operators throughout the UK, and to appoint a full-time conference executive to develop conference business, particularly in the new St David's Hall.

### Image problem

South Glamorgan has also started participating in tourism promotions on the Continent and in North America, where the opportunity has arisen to build up reciprocal traffic via a weekly summer charter link between Cardiff-Wales Airport and Toronto.

Within the UK, South Glamorgan probably still has an image problem to overcome.

Some visitors arrive expecting coal tips and industrial grime which, even in the industrial valleys, let alone Cardiff and the Vale, are increasingly difficult to find.

But, as the message spreads, an increasing number of operators are including two or three days in the county as part of tours of Wales. Specially designed day and weekend tours: visits from London—less than two hours away by train—are also helping to boost tourism business.

One measure of success is that the number of visitors to the Welsh Folk Museum, just outside Cardiff, is now approaching nearly 350,000 annually. Significantly, too, a far higher proportion of visitors now arrive by coach as part of package tours or under bargain break voucher schemes operated

in association with local hotels. "It is no longer just a matter of throwing open the turnstiles, but deliberately marketing the museum in association with a number of other attractions in the area," says Mr John Bevan, the museum's information and marketing director.

Tourism improvements in the pipeline include the establishment of a youth hostel, a touring caravan site, but most importantly of all, a major new hotel.

### Conferences

Commonwealth Holiday Inns of Canada has just signed a contract with Cardiff city council to build a 50m 200 bed hotel near St David's Hall. Finance for the development is being provided by Prudential Insurance, and Investors in Industry.

A large urban development grant has already been awarded towards the cost of construction.

This new facility should provide an important boost to the conference use of the St David's Hall. Although Cardiff already has some excellent hotels of international standard, none has the same world-wide links.

When the St David's Hall first opened, it was recognised that it would take up to five years to build its conference trade since most are arranged many years ahead. But Mr Roger Ware, the hall's conference executive, has already succeeded in securing bookings for a number of major medical conferences over the next two years. In 1988 St David's will also play host to a greatly enlarged annual conference of the

Institute of Chartered Surveyors, and in 1987 to the annual conference of the Association of District Councils. Further ahead, the Pharmaceutical Society of Great Britain and Northern Ireland is booked for 1990.

The auditorium of the St David's seats 2,000, enabling it to house all but the largest gatherings. There is, however, a need for more associated exhibition space. To this end, plans are afoot to refurbish the neighbouring city library as an exhibition hall, once construction of a new library, now under way, is completed. A scheme being promoted by local developers, Module Two, to provide Cardiff with a permanent international trade centre within a few minutes' walk of the St David's Hall, should also enhance the area's business conference attractions.

### FINANCIAL TIMES SURVEY

## WALES

The Financial Times proposes to publish the above survey on

JUNE 28th, 1984

Should you require further information, please contact Anthony Hayes on: 021-454 0922

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FINANCIAL TIMES  
EUROPE'S BUSINESS NEWSPAPER

## The rise of Welsh TV - and SuperTed

HTV, Wales' independent television contractor, is just putting the finishing touches to a major new £14m TV studios complex and group headquarters at Culverhouse Cross on the western outskirts of Cardiff.

This prestige development is the most visible sign of a dramatic rise in the importance of Cardiff and South Glamorgan as a broadcasting centre following the introduction of a new Welsh television service on the new fourth channel in Wales.

The Welsh Fourth Channel Authority (S4C) broadcasts a 22 hours a week Welsh language service, mainly at peak viewing hours, supplied by HTV, BBC and independent producers. Channel Four UK's output is then scheduled around the Welsh programming.

HTV presently supplies S4C with 7½ hours a week. But with the opening of the new Culverhouse Cross headquarters, its contribution will go up to nine hours. This output, combined

HTV's new Culverhouse Cross headquarters (above) will enable the company to become the most productive in the ITV network. Left: SuperTed, the space-age teddy bear, whose adventures are attracting interest from all over the world

with its English programming for both Wales and the West of England, makes it the most productive television company in the ITV network.

The BBC has also added a large new television studio to its Cardiff broadcasting headquarters. And, in a transaction symbolic of the changing character of the Welsh economy, it has also purchased the former headquarters of the British Steel Corporation's Welsh Division (now being managed from Llanwern steelworks, Newport) in order to provide extra space for Welsh

But in some ways the most dramatic impact of the arrival of S4C has been in the spawning of a host of small, independent television production companies.

A number are naturally located in the north Wales Welsh-speaking heartland of Gwynedd. But otherwise the main beneficiary has been the Cardiff area. At the last count, there were no less than 18 independent production units in and around the city, plus a diverse range of film cutting, editing, captioning, and audio and video post-production companies, to meet S4C's requirement for 4½ hours a week from independents.

Many of them have set up shop in Butetown, the old commercial quarter of the Welsh capital near the docks, and, in particular, the historic Coal Exchange building in Mount Stuart Square, which was at one time earmarked as the home of the proposed devolved Welsh Assembly.

They have provided a sharp and very welcome fresh injection of economic and social life into an area which, at one stage, appeared doomed to irreversible decline.

The biggest of the independents is Siroi Animation, which employs over 40 staff to make cartoon films for S4C and recently achieved a major commercial coup by selling its SuperTed cartoon series, originally shown in Welsh to Walt Disney Communications for broadcasting on U.S. cable TV. This is the first British cartoon series ever to be bought by Disney.

Dubbed versions of the SuperTed series are also in the process of being sold to many other countries and GIN Investments, the coal industry pension fund, recently signed a £2m deal with S4C to help finance Siroi's production of further episodes of

## Cardiff airport emerges from the financial doldrums

IT WAS MORE than a decade ago that the old county of Glamorgan decided to keep ahead of the air travel revolution by building a major new air terminal and freight handling facilities at what was then Rhose, now Cardiff-Wales, airport, west of Barry.

Yet, no sooner was the building opened than the arithmetic justifying its construction was rendered invalid by the 1973 oil crisis.

This made nonsense of the traffic growth projections and saddled the three new Glamorgan counties, who agreed to manage the airport jointly, with a facility operating at less than one third capacity, and a long-term capital debt. For much of the 1970s, the counties' ratepayers were required to contribute some £1.5m a year towards the airport's running costs and capital charges.

### Breakeven

Today, however, Cardiff-Wales airport is at last emerging into financial sunshine. Passenger traffic in 1983 was a record 409,000, 2.7 per cent above the previous year and well up on original forecasts.

It enabled the deficit met out of the rates to be reduced well below £0.5m, and the forecast for the current year is that this shortfall will be at least halved. Indeed, there is a possibility that the airport's financing could break even.

Certainly, this year should see a further significant increase in traffic. The number of tour operators using the airport is set to rise, as is the range of charter

destinations and number of seats being offered. UK-wide, the package tour industry has been reporting increases in bookings of up to 20 per cent compared with a year ago.

More important still for the slightly longer term are the prospects opening up for greatly increased Transatlantic business via Cardiff-Wales. Thanks to the substantially improved financial position, the go ahead has now been given for an extension of the runway to allow the largest modern jets to take off with a full payload.

The first phase, a 750 ft extension, is due to get underway later this year at a cost of £300,000. A second phase, which involves the purchase of additional land for a further 500 ft is due to be carried out as soon as possible afterwards.

The transatlantic connection has already been established. A weekly charter and freight service to and from Toronto has operated successfully during the summer months of the past two years. But the new extension will open the way for direct DC 10

and Boeing 747 flights to other parts of North America.

Meanwhile scheduled services from Cardiff-Wales airport presently include daily flights to Dublin, Amsterdam and Gatwick to connect with the international airline networks, and regular domestic links with Manchester, Leeds, Newcastle, Glasgow, Belfast, Bournemouth and the Channel Islands.

More routes could possibly be added in the not too distant future, particularly as a result of the launching of a new Cardiff-based airline, Airways International Cymru, by a local travel company, Red Dragon Travel.

While initially, AIC plans to operate contract charter flights only, the new company is also seriously examining the introduction of one or two scheduled services. Brussels and Paris are two obvious gaps in the airport's range of scheduled destinations. Indeed, the reintroduction of a Cardiff-Brussels daily service is also being studied by Luton-based Euroair.

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Handwritten signature: J. J. J.

SECTION III - INTERNATIONAL MARKETS FINANCIAL TIMES

Thursday March 1 1984

NEW YORK STOCK EXCHANGE 24-36 AMERICAN STOCK EXCHANGE 25-26 U.S. OVER-THE-COUNTER 26, 34 WORLD STOCK MARKETS 25 LONDON STOCK EXCHANGE 27-29 UNIT TRUSTS 30-31 COMMODITIES 32 CURRENCIES 33 INTERNATIONAL CAPITAL MARKETS 34

WALL STREET Tone turns subdued but steadier

A MORE subdued but steadier tone emerged on Wall Street yesterday after the somewhat hectic trading conditions of the previous two sessions, writes Terry Byland in New York. Stock and bond sectors both endeavored to re-establish themselves at the present lower levels reached in the past fortnight. A dip in the Federal funds rate helped the credit markets, while bonds at last managed to reverse the downward trend of recent sessions. The stock market made a couple of attempts to move forward but, with the major institutions standing aside until the current uncertainties are clarified, stocks could not sustain their gains. At the close, the Dow Jones industrial average was 2.51 points down at 1,154.63. Turnover remained fairly high at 93.1m shares. The announcement of a strong rise in the Commerce Department's index of leading economic indicators in January had been widely predicted and had little immediate effect. Not even this new indication of the strength of the U.S. economy could upset the bond market, which was paying more attention to the appearance of Mr.

Paul Volcker, the Federal Reserve chairman, before the Senate Budget Committee. The stock market made a slow start but the improvement in bonds brought buyers for IBM and some other market leaders. At \$1104, IBM gained 5/8. AT&T edged up by 3/4 to \$17, and Ford lost 3/4 to \$37. Oil stocks had another active session, but it was takeover speculation which fuelled the interest, rather than the implications of the latest developments in the Iran-Iraq conflict. Gulf, 5 3/4 higher at \$71 1/2, again topped the market list of active stocks, as investors awaited fresh bid approaches. Standard Oil of California has been mentioned as a possible suitor but several other names are thought to be interested. Also very active was Texaco, fresh from its acquisition of Getty Oil in the largest takeover in market history. With the Bass Brothers now holding a stake in Texaco, investors hope for further developments. Texaco rose 1 1/4 to \$45 1/2 in hefty turnover. Unocal, formerly Union Oil of California, returned to the takeover lists to add 5 1/2 to \$38 1/2. Houston Natural Gas recovered a further 5/8 of the recent loss to reach \$49 1/2. Other active issues were J.C. Penney, the major store group, which edged forward by 3/4 to \$30 1/2 after disclosing higher profits in the final quarter of last year. The expectation of an offer for the rail assets of Chicago Milwaukee was fulfilled when Chicago & Northwestern disclosed that it was filing a proposed offer.

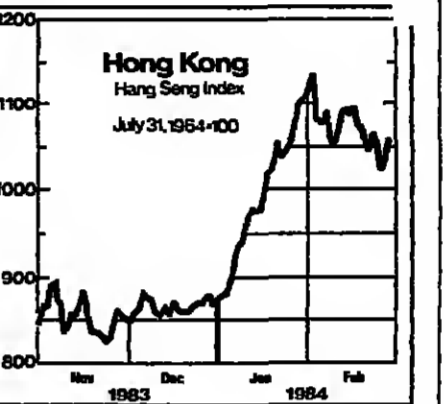
The news took 5/8 off Chicago & Northern at \$34 and Milwaukee was down 5 3/4 to \$12 1/4. On the American Stock Exchange, energy, issues continued active. Gulf Canada was 5/8 better at \$15 1/4 and Dome Petroleum put on 5/8 to \$34. Trading in these major Canadian issues quietened down for a time after the announcement that Mr Pierre Trudeau was resigning, but picked up later. There was further turnover in Petro-Lewis as the market awaited a solution to the group's financial problems, but the stock price remained unchanged at \$7 1/4. In the credit markets the Federal Reserve intervened first to drain liquidity by reverse repurchase arrangements, or matched sales, when fed funds were trading at 9 1/2 per cent. Then it returned with a more helpful offer to buy Treasury bills and coupon issues for its own account. The moves were assumed to be technical ones. Treasury bill rates eased a shade yesterday, with the three month bill discounted at 9.13 per cent, two basis points off, and the six-month bill at 9.28 per cent, seven basis points off. The action from the Fed coincided with an expected technical rally in the bond market, where traders have now succeeded in lightening their portfolios somewhat. But the market remained uncertain, despite the rally in prices. The Treasury auction of five-year notes brought yields of 11.84 per cent, 10 basis points higher than pre-issue trading in the market. With the bond futures contract higher at 64 1/2 yesterday, however, the bond market was in better form. At the longer end gains ranged to 1/2 point. The key long bond, the 12 per cent of 2013, had a busy session, and moved up by 15 basis points to 98 3/4, after finding significant support at 98 1/2, which is an important support line for the whole market. The bond market is now slightly more hopeful that the Reagan Administration will take action to curb the federal deficit, and this is helping to check the slide in bond prices.

EUROPE The sceptics prove their point

SCEPTICISM paid off for operators on the European bourses yesterday as Wall Street's rebound - which had clearly not increased their tolerance to any great price mark-ups in their own markets - proved overnight to have been abortive, in the short-term at least. A downward reaction did set in following the New York slide, but it was by no means as severe. The bourses have drifted fairly aimlessly for the past week or more, deprived of clarity on the course of world interest rates, but the response to the adverse signals emanating from the U.S. has been reflected more in a moderation of trading volume than in any severe sell-off. Yesterday provided further evidence of this. The revival in Wall Street fortunes on Friday and Monday had generally been greeted with restraint on the other side of the Atlantic, and thus Tuesday's drive left few out in the cold. A current consensus appears to be that the only sure shelter lies in ignoring the technical turbulence being encountered in the U.S., although a steadily softening dollar in the past few days has also helped provide something of a windbreak. Notably, Amsterdam - which has been following New York advances more doggedly than most, often in the face of good corporate news on the domestic front - managed a steady outcome yesterday after recovering from a lower opening. A sign of the independence being asserted was good demand for Océ-Vander Grinten on the photocopier maker's confident forecast for this year's business. It rose F1 3 to F1 24 1/2. Recently volatile Hoogovens jumped F1 1.40 to F1 48. Domestic bonds held steady too, also in light dealings. A similar pattern emerged in Frankfurt of recovery - partially if not in full - from a lower start to the day, with the outcome not entirely reflected in the mid-session calculation of the Commerzbank index, off 7.6 at a 2 1/2-month low of 1,020.9. A better indication could be read from movements in the vehicle issues. BMW was an eventual DM 2.50 lower at DM 411.50 after rallying from DM 409.50, and VW was down DM 1.70 to 206.80 after DM 205.10. Daimler-Benz - more severely sold off than the rest in recent days - finished DM 1.50 up at DM 575. Favourable trading results, however, failed to budge Lufthansa at DM 163, or prevent a DM 1.30 fall in Schering at DM 335.50. Public authority bonds, including the new federal loan stock, held steady and the Bundesbank was able to sell DM 32.4m of paper. Banks were again the focus of Zurich attention as the results season continued. The dividend boost by Credit Suisse did not prevent a SwFr 20 fall at SwFr 2,330, and Swiss Bank came down SwFr 5 to SwFr 340 ahead of its similar announcement later. UBS retreated more sharply, SwFr 80 off at SwFr 3,480, while Banca del Gottardo fell SwFr 15 to SwFr 580 as Sumitomo took control. Chemicals showed Hoffmann-La Roche SwFr 175 down at SwFr 10,075 and Ciba-Geigy off SwFr 45 at SwFr 2,265, but Sandoz steady at SwFr 6,900. Thinly traded domestic bonds were nonetheless steady to firmer. Lacklustre Paris dealings left most sectors lower, with food and related issues markedly weak for the second day. BSN Gervais lost FFf 35 to FFf 2,450 and Bongrain FFf 40 at FFf 1,810. One of those to gain was Skis Rossig-

LONDON Rate hopes restore confidence

REVIVED optimism over domestic interest rates restored a measure of confidence to an initially uncertain London stock market, still assessing the sharp turnaround on Wall Street overnight. At the first calculation of the day, the FT Industrial Ordinary index was down 5 points but a slow improvement left the measures to close up 0.7 at 819.8. The rally was sparked by selective demand for electricals, and particularly Plessey which ended up 12p at 224p following unconfirmed reports of a large U.S. contract. Hanson Trust, making its debut as a 30-share constituent after its takeover of London Brick, added 3p to 174 1/2p. The FT-SE 100 share index ended the session up 1.1 at 1,040.3. The late improvement was not reflected in the life insurance sector as fears were revived that tax concessions on gilt-edged trading could be removed. But banks, which also weakened initially on budget tax possibilities, later rallied to close little changed. Government securities maintained Tuesday's firmer trend but in reduced turnover. The expected deficit in January's UK trade balance caused a momentary easiness after the official close but quotations picked up again later to close marginally higher. Low-coupon stocks, of both short and longer term, were exceptions and lost ground on a revived hush of selling pressure. South African gold shares drifted throughout the session and mining financials were easier across the board. The Australian mining sector was also lower following the recent weakness in several base metals and recently uninspiring trading results from leading diversified mining groups. Details, Page 27; Share information service, Pages 28-29.



HONG KONG Pre-budget spur from land sale

IMPROVED prices achieved at the latest government land auction provided a spur to the regular midweek half-day's trading in Hong Kong, which was otherwise overshadowed by the Financial Secretary's budget speech later in the day. In the event, the budget contained few surprises for the business community. Increased tax on corporate profits had been expected while government plans to raise HK\$1bn through a bond issue were expected to be well received by local banking institutions. Analysts believe, however, that plans to adjust domestic and commercial property taxes could in time prove to be the sting in the budget's tail. Volume improved during market trading with the results of the land auction and reports of strong developer interest in the Redhill site helping the Hang Seng index to advance 17.3 to 1,039.29. Among property shares, Cheung Kong added 25 cents to HK\$39.05, Hongkong Land 17 cents to HK\$33.62 and Swire Properties 20 cents to HK\$36.30. Elsewhere, Hongkong Bank gained 5 cents to HK\$8.75, China Light was unchanged at HK\$12.70 and World International added 10 cents to HK\$2.37. Jardine Matheson firmed 70 cents to HK\$12.60 and Hutchison Whampoa gained 30 cents to HK\$16.60.

CANADA SHARES turned sharply higher from an early dull performance in Toronto after the announcement of Mr Pierre Trudeau's planned resignation as Prime Minister. A broadly based advance was led by a surge in oil and gas issues, which was attributed to investors buying these stocks in anticipation of a change in energy policies. The composite index closed off its peak but nevertheless up 16.30 at 2,419.80. A more modest advance was seen in Montreal, led by industrial, bank and utility issues.

AUSTRALIA

DECLINES in world copper, nickel and gold prices prompted an easier tone at the start of trading in Sydney, and the decline continued amid concern about rising local and U.S. interest rates. The market also continued to be depressed by investors taking profits to help fund tax bills which have to be settled by the end of March. Metal stocks were marked down, with CRA among the major losers. It shed 20 cents to A\$5.32 ahead of its announcement, after the close, of a return to profit for 1983. Petrol retailer Ampol was steady at A\$1.75 before announcing lower interim profit. Ampol Exploration shed 5 cents to A\$4.35 ahead of its improved interim results. BHP fell 25 cents to A\$13.35 and the rights lost 10 cents to A\$3.75 while the would-be major shareholder, Bell Resources, added 20 cents in Melbourne to A\$8.80.

SOUTH AFRICA

GOLD SHARES closed easier but mainly above the day's lows in Johannesburg as the hullion price managed a partial recovery from its lower overnight levels. Among heavyweights Hartbeest shed R2.25 to R98 while platinum also recovered with Impala firming 25 cents to R19. Mining financials and other minings remained easier with Anglo-American down 45 cents at R22.90 and De Beers 15 cents lower at R10.65. Industrials closed mixed with a firmer bias. Tobacco group Rembrandt, which announced a higher final dividend, added 25 cents to R24.75.

KEY MARKET MONITORS

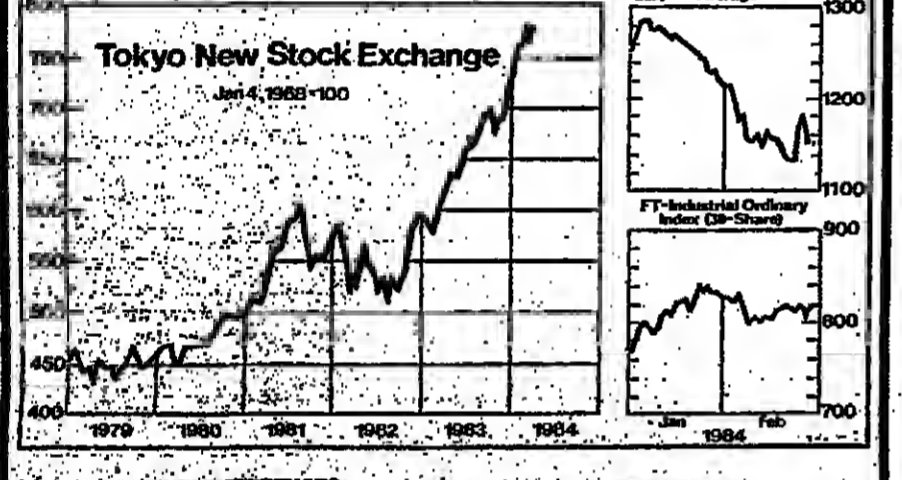


Table with columns for Stock Market Indices (New York, London, Tokyo, Australia, Austria, Belgium, Canada, Denmark, France, Germany, Hong Kong, Italy, Netherlands, Norway, Singapore, South Africa, Spain, Sweden, Switzerland, World), Currencies (U.S. Dollar, Sterling, Euro-currencies), Interest Rates (FT London Interbank), U.S. Bonds (Treasury, Corporate), Financial Futures (Chicago, U.S. Treasury, U.S. Treasury Bills, U.S. 3-month CDs, U.S. 3-month T-bills), and Commodities (Gold, Silver, Copper, Coffee, Oil).

TOKYO Collapse of Osawa adds to gloom

NEWS of the collapse of the J. Osawa trading house came with the Tokyo market already in a liquidation mood yesterday and prices tumbled under small-lot selling, writes Shigeo Nishitoku of Jiji Press. Selling hit most issues, centring on major blue chips, with the sole exception of non-ferrous metals which drew buy orders in large lots against the background of the escalating war between Iran and Iraq. The Nikkei-Dow market average of 225 issues lost 43.08 to 10,030.70. Volume shrank from 280.15m shares to 254.99m, with losses sharply outnumbering gains by 455 to 277. Institutional and individual investors retreated to the sidelines. Enthusiasm was further damped by the overnight setback on Wall Street, which touched off the flurry of small-lot selling. Investors became even gloomier as J. Osawa and Co - a medium-sized trading house handling cameras, sporting goods and jewellery - sought protection with debts totalling more than Y1,000bn, filing an application for relief under Japan's Corporate Rehabilitation Law. The Tokyo Stock Exchange suspended trading in the stock, listed on the first section, throughout the day. Blue chips were sold in small lots, with Matsushita Electric Industrial plunging Y50 to Y1,820 and TDK Y80 to Y8,640. Fuji Photo finished Y50 lower at Y2,100, Toyota Motor and Canon Y30 cheaper each at Y1,300 and Y1,430 respectively, and Ricoh Y40 lower at Y1,040. Despite the general downtrend, non-ferrous metals surged on buying, chiefly by Japan's four largest brokerage houses, with the deteriorating Middle East situation fanning speculative interest. Mitsubishi Metal ended Y21 higher at Y369 and Sumitomo Metal Mining Y30 up at Y370. Buying by non-residents and a possible stock split sent Orient Leasing up by Y320 to Y3,750. Bond prices eased, with the yield on 7.5 per cent government bonds maturing in January 1983 rising from 7.415 per cent the previous day to 7.42 per cent.

SINGAPORE CAUTION ahead of tomorrow's budget, coupled with a further souring of the market mood after Wall Street's overnight decline, left Singapore again drifting easier. The Straits Times industrial index shed 5.84 to 1,017.85 on turnover which slipped to 12.5m shares from the previous session's 14.3m. General Corporation, the most actively traded issue, closed 2 cents lower at S\$2.92. Among other actives, Chuan Hup Marine added 2 cents to S\$3.92. Shipyards issues were under renewed pressure following Sembawang Shipyard's announcement of a sharp decline in second-half earnings. Sembawang shed 9 cents to S\$2.31.

NORTHWESTERN UNIVERSITY Kellogg Graduate School of Management 1984 Management Development Programs. The Institute for Management: June 17 to July 13 and July 15 to August 10. The Institute for International Management: September 2 to 21 (Switzerland). The Executive Development Program: May 6 to 25 and October 21 to November 9. For further information write or call: Executive Programs Northwestern University James L. Allen Center Evanston, Illinois 60201 USA (312) 864-9270 Cable EXECPROGS

NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES

Main table of stock prices with columns for 12 Month, Stock, Div. Yld., P/E, 100s High, Low, and various price points. Includes sub-sections like G-G-G, D-D-D, C-C-C, H-H-H, and O-O-O.

Continued on Page 25

Handwritten signature 'John Smith' at the bottom center of the page.



AMERICAN STOCK EXCHANGE COMPOSITE CLOSING PRICES

Main table of American stock exchange closing prices, organized by sector (A through Z) and listing individual stocks with their respective prices and changes.

Continued on Page 26

NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES

Main table of New York stock exchange closing prices, organized by sector (A through Z) and listing individual stocks with their respective prices and changes.

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high and low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the stated declaration.

Dividend also extra: b-annual rate of dividend plus stock dividend; c-liquidating dividend; d-12-month new year stock dividend; e-liquidating dividend; f-12-month new year stock dividend; g-12-month new year stock dividend; h-12-month new year stock dividend; i-12-month new year stock dividend; j-12-month new year stock dividend; k-12-month new year stock dividend; l-12-month new year stock dividend; m-12-month new year stock dividend; n-12-month new year stock dividend; o-12-month new year stock dividend; p-12-month new year stock dividend; q-12-month new year stock dividend; r-12-month new year stock dividend; s-12-month new year stock dividend; t-12-month new year stock dividend; u-12-month new year stock dividend; v-12-month new year stock dividend; w-12-month new year stock dividend; x-12-month new year stock dividend; y-12-month new year stock dividend; z-12-month new year stock dividend.

ENERGY REVIEW every Wednesday in the Financial Times

WORLD STOCK MARKETS

Table of world stock markets including Canada, Denmark, Netherlands, Australia, Japan, and Over-the-Counter Nasdaq National Market closing prices.

AMERICAN STOCK EXCHANGE CLOSING PRICES

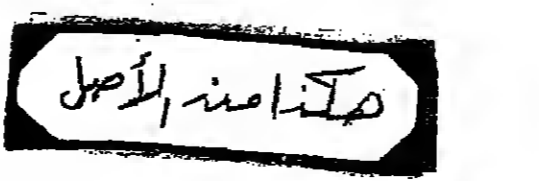
Table of American stock exchange closing prices for various sectors and individual stocks.

Indices

Table of financial indices including New York Dow Jones, Standard and Poors, and Montreal indices.

WORLD ECONOMIC INDICATORS every Monday in the Financial Times

WORLD VALUE OF THE POUND every Tuesday in the Financial Times



Revived hopes of lower interest rates reverse early fall in equity leaders

Account Dealing Dates, First Declared Last Account Dealings, Feb 13 Feb 23 Feb 24 Feb 27 Mar 3 Mar 8 Mar 13 Mar 19 Mar 22 Mar 23 Apr 2

Thoughts of lower interest rates revived yesterday and restored confidence to an initially uncertain London stock market. Well Street's sharp about-turn overnight was largely to blame for the early indecision, but the tone clearly reflected lack of guidance through the absence of most national newspapers.

At the first count of the day the FT Industrial Ordinary share index, which now includes Banks, Trust after the London Brick was down 5 points. Selective demand, however, for Electricals and particularly Philips following unconfirmed reports that the group had won a large U.S. contract, brought a reduction of the index loss. Other leading equities responded and a continuation of the afternoon's recovery was seen.

Several financial sectors moved into reverse with Life Insurance untested by revival fears that the Chancellor could remove their tax concessions on gilt-edged trading; at the same time a broker advised holders to reduce their commitments in the Life Insurance area. Banks weakened. Initially, also on Budget tax possibilities, but rallied to close little changed on balance.

Government securities maintained Tuesday's firm trend, but in a much smaller turnover; the previous day, the authorities had sold supplies of 502½% fixed rate Exchequer 8½ per cent 1988, for the first time, accepting bids of 26½ and then withdrawing January's balance of trade in a momentary cashless after the official 3.30 pm close, but quotations picked up again later to close marginally higher.

GA results: General Accident touched 460p before closing at 457½ on 17 p. on 460p following the announcement of results and higher dividend. Royal, however, continued to trade cautiously awaiting today's annual figures and settled 3½ cheaper on balance at 502½.

510p. Life Insurance were hit by a broker's adverse, critical and revived fears of a loss of various tax concessions in the forthcoming Budget. Royal, however, continued to trade cautiously awaiting today's annual figures and settled 3½ cheaper on balance at 502½.

14 to 46p. Prudential rose 12 to 46p. Harrold Life to 45p. and Sun Life to 63p. Royal and Life Life were up 1½ at 502½. London and Manchester, 505p, and Refuge, 435p, shed 7 p.

The major clearing banks traded cautiously against a backdrop of ground of Budget tax fears. Quotations picked up from an initial mark-down, however, and

FINANCIAL TIMES STOCK INDICES

Table with columns: Index, Feb 29, Feb 28, Feb 27, Feb 24, Feb 23, Feb 22, Feb 21, Feb 20, Feb 19, Feb 16, Feb 15, Feb 14, Feb 13, Feb 12, Feb 9, Feb 8, Feb 7, Feb 6, Feb 5, Feb 2, Feb 1, 1983

HIGHS AND LOWS S.E. ACTIVITY

Table with columns: Index, High, Low, S.E. Activity, Feb 29, Feb 27

of Monaco has purchased 25,000 shares thereby taking its holding back above the 20 per cent level. A flurry of buying activity in Plessey up 12 at 23p, accompanied talk of a large U.S. defence contract, which helped enliven interest in the other Electrical leaders. GEC, down to 170p, on one stage, closed unaltered on balance at 175p, while BICC ended 10 to the good at 270p, after 257p, the latter's preliminary results were due on March 21. Elsewhere, Arlen took a distinct turn for the better at 107p, up 13, following Tuesday's bout of nervous selling. Telematrics were also noteworthy for a rise of 12 to 264p, but profit-taking left Presave 5 cheaper at 250p and Electro-Protective 6 lower at 170p. Smaller-priced issues to make headway included Chloride, 3 firmer at 32p, and Balign "A", 1½ dearer at 27p. Amstar, in contrast, continued to reflect disappointment with the latest statement and fell 3 more to 94p.

Engineers presented a mixed appearance after a relatively quiet trading session. Among the leaders, Wickers met with profit-takers' resistance in the advance on preliminary figures and ran back 7 to 157p. Elsewhere, Balfour, stimulated by late word of an impending bid, stepped 4 to the good at 42p. D. Macpherson eased to 57p following comment on the preliminary figures before reviving speculation demand left Barnway, 4p dearer at 180p, and Hepburn 4 to the good at 42p. D. Macpherson eased to 57p following comment on the preliminary figures before reviving speculation demand left Barnway, 4p dearer at 180p, and Hepburn 4 to the good at 42p. D. Macpherson eased to 57p following comment on the preliminary figures before reviving speculation demand left Barnway, 4p dearer at 180p, and Hepburn 4 to the good at 42p.

Most leading Foods recovered from an early mark-down to close with modest gains. Tate and Lyle finished 6 firmer at 388p and Associated Dairies a couple of pence dearer at 150p. Ranks Rover McDougall added 2 to 87p on revived speculative interest. Hotels and Caterers made a rather drab showing. Grand Metropolitan slipped 3 to 240p, as did Trusthouse Forte, to 207p. Kennedy Brookes fell 4 to 250p awaiting today's preliminary results.

Johnson Matthey down 7 at 280p, turned easier following the third-quarter figures and news that restructuring costs are not likely to exceed the £50m maximum estimated last November. Among other miscellaneous Industrials, Booker McConnell issues were also noteworthy for investment comment, while V. W. Therman settled 5 dearer at 180p following the interim figures. Still reflecting recent concerns about the acquisition of services improved 4 more to 124p, while Manchester Ship Canal closed similarly higher at 226p after the annual meeting. Debenhams, which had been under pressure to close up a penny off at 125p, but Consolidants, a particularly good market of late, ran back 2 to 650p ahead of today's preliminary figures. Speculation demand left Barnway, 4p dearer at 180p, and Hepburn 4 to the good at 42p. D. Macpherson eased to 57p following comment on the preliminary figures before reviving speculation demand left Barnway, 4p dearer at 180p, and Hepburn 4 to the good at 42p.

The leader board was the worst affected. CRA dropped 2 to 356p as the full-year results

soon picked up and usually showed modest gains on the day. Beecomb, helped by late support closed 10 higher at 320p. Late support lifted Horizon Travel 7 to 175p; the preliminary results are due on March 14. Publishers moved narrowly with the notable exception of United Newspapers, which responded to steady support in a flurry of buying activity in Plessey up 12 at 23p, accompanied talk of a large U.S. defence contract, which helped enliven interest in the other Electrical leaders. GEC, down to 170p, on one stage, closed unaltered on balance at 175p, while BICC ended 10 to the good at 270p, after 257p, the latter's preliminary results were due on March 21. Elsewhere, Arlen took a distinct turn for the better at 107p, up 13, following Tuesday's bout of nervous selling. Telematrics were also noteworthy for a rise of 12 to 264p, but profit-taking left Presave 5 cheaper at 250p and Electro-Protective 6 lower at 170p. Smaller-priced issues to make headway included Chloride, 3 firmer at 32p, and Balign "A", 1½ dearer at 27p. Amstar, in contrast, continued to reflect disappointment with the latest statement and fell 3 more to 94p.

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RECENT ISSUES

Table with columns: Issue, Amount, Date, Price, etc.

FIXED INTEREST STOCKS

Table with columns: Issue, Amount, Date, Price, etc.

"RIGHTS" OFFERS

Table with columns: Issue, Amount, Date, Price, etc.

FTSE 100 INDEX

Table with columns: Index, High, Low, etc.

NEW HIGHS AND LOWS FOR 1983/84

Table with columns: Issue, High, Low, etc.

OPTIONS ACTIVE STOCKS

Table with columns: Issue, Price, etc.

TUESDAY'S ACTIVE STOCKS

Table with columns: Issue, Price, etc.

RISES AND FALLS YESTERDAY

Table with columns: Issue, Change, etc.

LONDON TRADED OPTIONS

Table with columns: Option, Calls, Puts, etc.

FTSE 100, High and low record, base date, values and constituent changes are published in Saturday Issues. A new list of constituents is available from the Publishers, The Financial Times, Cannon Street, London, EC4A 3DF, price 15p, by post 20p.

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**BRITISH FUNDS**

"Shorts" (Lives up to Five Years)

1983-84 High	1983-84 Low	Stock	Price	Yield
100.0	99.5	Espley-Tyas	100.0	8.25
100.0	99.5	Espley-Tyas	100.0	8.25
100.0	99.5	Espley-Tyas	100.0	8.25
100.0	99.5	Espley-Tyas	100.0	8.25
100.0	99.5	Espley-Tyas	100.0	8.25

Five to Fifteen Years

1983-84 High	1983-84 Low	Stock	Price	Yield
100.0	99.5	Espley-Tyas	100.0	8.25
100.0	99.5	Espley-Tyas	100.0	8.25
100.0	99.5	Espley-Tyas	100.0	8.25
100.0	99.5	Espley-Tyas	100.0	8.25
100.0	99.5	Espley-Tyas	100.0	8.25

Over Fifteen Years

1983-84 High	1983-84 Low	Stock	Price	Yield
100.0	99.5	Espley-Tyas	100.0	8.25
100.0	99.5	Espley-Tyas	100.0	8.25
100.0	99.5	Espley-Tyas	100.0	8.25
100.0	99.5	Espley-Tyas	100.0	8.25
100.0	99.5	Espley-Tyas	100.0	8.25

Undated

1983-84 High	1983-84 Low	Stock	Price	Yield
100.0	99.5	Espley-Tyas	100.0	8.25
100.0	99.5	Espley-Tyas	100.0	8.25
100.0	99.5	Espley-Tyas	100.0	8.25
100.0	99.5	Espley-Tyas	100.0	8.25
100.0	99.5	Espley-Tyas	100.0	8.25

Index-Linked

1983-84 High	1983-84 Low	Stock	Price	Yield
100.0	99.5	Espley-Tyas	100.0	8.25
100.0	99.5	Espley-Tyas	100.0	8.25
100.0	99.5	Espley-Tyas	100.0	8.25
100.0	99.5	Espley-Tyas	100.0	8.25
100.0	99.5	Espley-Tyas	100.0	8.25

INT. BANK AND OSEAS GOVT. STERLING ISSUES

1983-84 High	1983-84 Low	Stock	Price	Yield
100.0	99.5	Espley-Tyas	100.0	8.25
100.0	99.5	Espley-Tyas	100.0	8.25
100.0	99.5	Espley-Tyas	100.0	8.25
100.0	99.5	Espley-Tyas	100.0	8.25
100.0	99.5	Espley-Tyas	100.0	8.25

CORPORATION LOANS

1983-84 High	1983-84 Low	Stock	Price	Yield
100.0	99.5	Espley-Tyas	100.0	8.25
100.0	99.5	Espley-Tyas	100.0	8.25
100.0	99.5	Espley-Tyas	100.0	8.25
100.0	99.5	Espley-Tyas	100.0	8.25
100.0	99.5	Espley-Tyas	100.0	8.25

COMMONWEALTH AND AFRICAN LOANS

1983-84 High	1983-84 Low	Stock	Price	Yield
100.0	99.5	Espley-Tyas	100.0	8.25
100.0	99.5	Espley-Tyas	100.0	8.25
100.0	99.5	Espley-Tyas	100.0	8.25
100.0	99.5	Espley-Tyas	100.0	8.25
100.0	99.5	Espley-Tyas	100.0	8.25

LOANS

1983-84 High	1983-84 Low	Stock	Price	Yield
100.0	99.5	Espley-Tyas	100.0	8.25
100.0	99.5	Espley-Tyas	100.0	8.25
100.0	99.5	Espley-Tyas	100.0	8.25
100.0	99.5	Espley-Tyas	100.0	8.25
100.0	99.5	Espley-Tyas	100.0	8.25

Public Board and Ind.

1983-84 High	1983-84 Low	Stock	Price	Yield
100.0	99.5	Espley-Tyas	100.0	8.25
100.0	99.5	Espley-Tyas	100.0	8.25
100.0	99.5	Espley-Tyas	100.0	8.25
100.0	99.5	Espley-Tyas	100.0	8.25
100.0	99.5	Espley-Tyas	100.0	8.25

Financial

1983-84 High	1983-84 Low	Stock	Price	Yield
100.0	99.5	Espley-Tyas	100.0	8.25
100.0	99.5	Espley-Tyas	100.0	8.25
100.0	99.5	Espley-Tyas	100.0	8.25
100.0	99.5	Espley-Tyas	100.0	8.25
100.0	99.5	Espley-Tyas	100.0	8.25

FOREIGN BONDS & RAILS

1983-84 High	1983-84 Low	Stock	Price	Yield
100.0	99.5	Espley-Tyas	100.0	8.25
100.0	99.5	Espley-Tyas	100.0	8.25
100.0	99.5	Espley-Tyas	100.0	8.25
100.0	99.5	Espley-Tyas	100.0	8.25
100.0	99.5	Espley-Tyas	100.0	8.25

**AMERICANS**

1983-84 High	1983-84 Low	Stock	Price	Yield
100.0	99.5	Espley-Tyas	100.0	8.25
100.0	99.5	Espley-Tyas	100.0	8.25
100.0	99.5	Espley-Tyas	100.0	8.25
100.0	99.5	Espley-Tyas	100.0	8.25
100.0	99.5	Espley-Tyas	100.0	8.25

**BUILDING INDUSTRY, TIMBER AND ROADS**

1983-84 High	1983-84 Low	Stock	Price	Yield
100.0	99.5	Espley-Tyas	100.0	8.25
100.0	99.5	Espley-Tyas	100.0	8.25
100.0	99.5	Espley-Tyas	100.0	8.25
100.0	99.5	Espley-Tyas	100.0	8.25
100.0	99.5	Espley-Tyas	100.0	8.25

**DRAPERY—Continued**

1983-84 High	1983-84 Low	Stock	Price	Yield
100.0	99.5	Espley-Tyas	100.0	8.25
100.0	99.5	Espley-Tyas	100.0	8.25
100.0	99.5	Espley-Tyas	100.0	8.25
100.0	99.5	Espley-Tyas	100.0	8.25
100.0	99.5	Espley-Tyas	100.0	8.25

**ENGINEERING—Continued**

1983-84 High	1983-84 Low	Stock	Price	Yield
100.0	99.5	Espley-Tyas	100.0	8.25
100.0	99.5	Espley-Tyas	100.0	8.25
100.0	99.5	Espley-Tyas	100.0	8.25
100.0	99.5	Espley-Tyas	100.0	8.25
100.0	99.5	Espley-Tyas	100.0	8.25

**INDUSTRIALS (Miscel.)**

1983-84 High	1983-84 Low	Stock	Price	Yield
100.0	99.5	Espley-Tyas	100.0	8.25
100.0	99.5	Espley-Tyas	100.0	8.25
100.0	99.5	Espley-Tyas	100.0	8.25
100.0	99.5	Espley-Tyas	100.0	8.25
100.0	99.5	Espley-Tyas	100.0	8.25

**CANADIANS**

1983-84 High	1983-84 Low	Stock	Price	Yield
100.0	99.5	Espley-Tyas	100.0	8.25
100.0	99.5	Espley-Tyas	100.0	8.25
100.0	99.5	Espley-Tyas	100.0	8.25
100.0	99.5	Espley-Tyas	100.0	8.25
100.0	99.5	Espley-Tyas	100.0	8.25

**BANKS, H.P. AND LEASING**

1983-84 High	1983-84 Low	Stock	Price	Yield
100.0	99.5	Espley-Tyas	100.0	8.25
100.0	99.5	Espley-Tyas	100.0	8.25
100.0	99.5	Espley-Tyas	100.0	8.25
100.0	99.5	Espley-Tyas	100.0	8.25
100.0	99.5	Espley-Tyas	100.0	8.25

**CHEMICALS, PLASTICS**

1983-84 High	1983-84 Low	Stock	Price	Yield
100.0	99.5	Espley-Tyas	100.0	8.25
100.0	99.5	Espley-Tyas	100.0	8.25
100.0	99.5	Espley-Tyas	100.0	8.25
100.0	99.5	Espley-Tyas	100.0	8.25
100.0	99.5	Espley-Tyas	100.0	8.25

**DRAPERY AND STORES**

1983-84 High	1983-84 Low	Stock	Price	Yield
100.0	99.5	Espley-Tyas	100.0	8.25
100.0	99.5	Espley-Tyas	100.0	8.25
100.0	99.5	Espley-Tyas	100.0	8.25
100.0	99.5	Espley-Tyas	100.0	8.25
100.0	99.5	Espley-Tyas	100.0	8.25

**ENGINEERING**

1983-84 High	1983-84 Low	Stock	Price	Yield
100.0	99.5	Espley-Tyas	100.0	8.25
100.0	99.5	Espley-Tyas	100.0	8.25
100.0	99.5	Espley-Tyas	100.0	8.25
100.0	99.5	Espley-Tyas	100.0	8.25
100.0	99.5	Espley-Tyas	100.0	8.25

**FOOD, GROCERIES, ETC.**

1983-84 High	1983-84 Low	Stock	Price	Yield
100.0	99.5	Espley-Tyas	100.0	8.25
100.0	99.5	Espley-Tyas	100.0	8.25
100.0	99.5	Espley-Tyas	100.0	8.25
100.0	99.5	Espley-Tyas	100.0	8.25
100.0	99.5	Espley-Tyas	100.0	8.25

**HOTELS AND CATERERS**

1983-84 High	1983-84 Low	Stock	Price	Yield
100.0	99.5	Espley-Tyas	100.0	8.25
100.0	99.5	Espley-Tyas	100.0	8.25
100.0	99.5	Espley-Tyas	100.0	8.25
100.0	99.5	Espley-Tyas	100.0	8.25
100.0	99.5	Espley-Tyas	100.0	8.25

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INDUSTRIALS—Continued

Table of industrial stocks including companies like ICI, BP, and various engineering firms with columns for stock price, price change, and volume.

LEISURE—Continued

Table of leisure stocks including companies like B&W, Leisure, and various entertainment firms.

PROPERTY—Continued

Table of property stocks including companies like British Land, Property, and various real estate firms.

INVESTMENT TRUSTS—Cont.

Table of investment trusts including companies like British American, Investment, and various asset management firms.

OIL AND GAS—Continued

Table of oil and gas stocks including companies like BP, Shell, and various energy firms.

SATAMA BANK logo and contact information: International Banking Headquarters, London Branch, Tokyo, etc.

MINES—continued

Table of mining stocks including companies like Anglo American, De Beers, and various mineral extraction firms.

MOTORS, AIRCRAFT TRADES

Table of motor and aircraft trade stocks including companies like Rover, Jaguar, and various automotive firms.

NEWSPAPERS, PUBLISHERS

Table of newspaper and publishing stocks including companies like News International, Newsprint, and various media firms.

PAPER, PRINTING, ADVERTISING

Table of paper, printing, and advertising stocks including companies like Newsprint, Paper, and various media firms.

SHIPPING

Table of shipping stocks including companies like British Shipways, Shipping, and various maritime firms.

SHOES AND LEATHER

Table of shoes and leather stocks including companies like Clarks, Shoes, and various footwear firms.

SOUTH AFRICANS

Table of South African stocks including companies like Anglo American, De Beers, and various mining firms.

TOBACCO

Table of tobacco stocks including companies like British American Tobacco, Tobacco, and various cigarette firms.

TRUSTS, FINANCE, LAND

Table of trusts, finance, and land stocks including companies like British American, Finance, and various asset management firms.

MOTORS AND CYCLES

Table of motor and cycle stocks including companies like Honda, Yamaha, and various automotive firms.

TEXTILES

Table of textile stocks including companies like British Textiles, Textiles, and various clothing firms.

PROPERTY

Table of property stocks including companies like British Land, Property, and various real estate firms.

Australians

Table of Australian stocks including companies like Anglo American, De Beers, and various mining firms.

OVERSEAS TRADERS

Table of overseas trader stocks including companies like British American, Overseas, and various international firms.

PLANTATIONS

Table of plantation stocks including companies like British American, Plantations, and various agricultural firms.

FINANCE, LAND, ETC.

Table of finance, land, and other stocks including companies like British American, Finance, and various asset management firms.

TINS

Table of tin stocks including companies like Anglo American, Tins, and various mining firms.

MISCELLANEOUS

Table of miscellaneous stocks including companies like British American, Miscellaneous, and various other firms.

NOTES

Notes section containing financial information, company announcements, and market commentary.

INSURANCE

Table of insurance stocks including companies like British American, Insurance, and various financial firms.

LEISURE

Table of leisure stocks including companies like B&W, Leisure, and various entertainment firms.

PROPERTY

Table of property stocks including companies like British Land, Property, and various real estate firms.

INVESTMENT TRUSTS

Table of investment trusts including companies like British American, Investment, and various asset management firms.

PROPERTY

Table of property stocks including companies like British Land, Property, and various real estate firms.

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Table of property stocks including companies like British Land, Property, and various real estate firms.

REGIONAL AND IRISH STOCKS

Table of regional and Irish stocks including companies like Anglo American, Regional, and various local firms.

OPTIONS

Table of options including companies like British American, Options, and various financial firms.

3-month Call Rates

Table of 3-month call rates including companies like British American, Call Rates, and various financial firms.

AUTHORISED UNIT TRUSTS

Table listing various unit trusts such as Abbey Unit Trst Mngs, Abbey Unit Trst Mngs (a), Abbey Unit Trst Mngs (b), etc., with columns for name, manager, and performance metrics.

FT UNIT TRUST INFORMATION SERVICE

Table listing unit trusts under the FT Unit Trust Information Service, including Crown Life Trust Services Ltd, Barlington Unit Trust Mngs Ltd, etc., with columns for name, manager, and performance metrics.

Table listing various unit trusts such as SNC Management Limited, Trenchard Unit Trust Mngs, etc., with columns for name, manager, and performance metrics.

INSURANCES

Table listing insurance companies and their services, including AA Friendly Society, Allianz, etc., with columns for company name and details.

Table listing insurance companies and their services, including Albion Life Assurance Co Ltd, etc., with columns for company name and details.

Table listing insurance companies and their services, including Continental Life Assurance PLC, etc., with columns for company name and details.

Table listing insurance companies and their services, including Skandia Life Assurance Co Ltd, etc., with columns for company name and details.

Table listing insurance companies and their services, including Swiss Life Pension Ltd, etc., with columns for company name and details.

OVER-THE-COUNTER - Nasdaq National Market

Table listing over-the-counter market data for various stocks, including sales, high, low, and last prices.

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INSURANCE & OVERSEAS MANAGED FUNDS

Thursday March 1 1984
Financial Times Thursday March 1 1984
Money Market
Trust Funds
Bank Accounts

Table listing various insurance and managed funds, including Black Horse Life Ass. Co. Ltd., British National Life Assurance Co. Ltd., and others, with columns for fund names and values.

Table listing various insurance and managed funds, including Lloyds Life Assurance, Property Growth Assur. Co. Ltd., and others, with columns for fund names and values.

Table listing various insurance and managed funds, including Standard Life Assurance Company, Bank of America International S.A., and others, with columns for fund names and values.

Table listing various insurance and managed funds, including Overseas Investment Management, and others, with columns for fund names and values.

OFFSHORE AND OVERSEAS

Table listing offshore and overseas managed funds, including Ashby Investment, and others, with columns for fund names and values.

NOTES
Prices are in pence unless otherwise indicated and those designated with a dollar sign are in U.S. dollars. Yield % shown in parentheses is for all amounts expressed as a percentage of the current price. The estimated price is based on the current price. The estimated price is based on the current price. The estimated price is based on the current price.

COMMODITIES AND AGRICULTURE

Rise in S. African gold output forecast

By Bernard Simon of Johannesburg
SOUTH AFRICA'S gold output will rise to a peak of 720 tonnes a year by the end of the decade...

Sugar prices fall to 10-month low

BY OUR COMMODITIES EDITOR

WORLD SUGAR prices on the London terminal market fell sharply yesterday to the lowest level since April last year...

Cocoa futures slide by £26

By Our Commodities Staff

THE COCOA price slide continued on the London futures market yesterday with the May quotation falling to £40 per metric tonne...

Bulking up the potato price support system

John Edwards reports on a plan to end deficiency payments

THE GOVERNMENT yesterday gave its formal blessing to the proposed scheme which changes the way in which potato prices are to be controlled in Britain from 1985...

In addition to the financial arrangements, the board wants the Government to investigate the case for including imports within the scope of domestic UK quality grading standards...

Hill farm subsidy extended

BY OUR COMMODITIES STAFF

SPECIAL EEC subsidies to another 28,000 UK livestock farmers were agreed at the meeting of Common Market Agriculture Ministers in Brussels this week...

AFRICA'S food crisis deepens

AFRICA'S food crisis deepened last year after a 7 per cent fall in cassava output...

MEAT/FISH

MEAT/FISH - Average fatstock prices at representative markets. Fatstock prices were generally lower with some of the downside pressure generated by arbitrage activity...

NEW YORK

NEW YORK, February 28. Aluminum prices fell from the market corrected an oversold condition on active short-covering...

PRICE CHANGES

Table with columns: In tonnes unless stated otherwise, Feb. 29 1984, + or -, Month ago. Lists various metals like Molybdenum, Nickel, Tin, etc.

BRITISH COMMODITY PRICES

Table with columns: Commodity, Unit, Price. Lists various commodities like Wheat, Barley, Beans, etc.

BASE METALS

Table with columns: Commodity, Unit, Price. Lists various metals like Copper, Lead, Zinc, etc.

AMERICAN MARKETS

Table with columns: Commodity, Unit, Price. Lists various American market commodities like Wheat, Corn, Soybeans, etc.

LONDON OIL

Table with columns: Month, Year/day's +/- or Business Done. Lists oil prices for March, April, etc.

CRUDE OIL FUTURES

Table with columns: Month, Year/day's +/- or Business Done. Lists crude oil futures prices for March, April, etc.

COPPER

Table with columns: Commodity, Unit, Price. Lists copper prices for various grades and contracts.

NEW YORK

Table with columns: Commodity, Unit, Price. Lists New York market prices for various commodities.

SPOT PRICES

Table with columns: Commodity, Unit, Price. Lists spot prices for various commodities.

GAS OIL FUTURES

Table with columns: Month, Year/day's +/- or Business Done. Lists gas oil futures prices for March, April, etc.

COFFEE

Table with columns: Commodity, Unit, Price. Lists coffee prices for various grades and contracts.

INDICES

Table with columns: Index Name, Value. Lists various financial and commodity indices.

GOLD MARKETS

Gold fell \$3 1/2 an oz from Tuesday's close in the London market to finish at \$394.39/oz...

LONDON FUTURES

Table with columns: Commodity, Unit, Price. Lists London futures prices for various commodities.

WHEAT

Table with columns: Commodity, Unit, Price. Lists wheat prices for various grades and contracts.

REUTERS

Table with columns: Commodity, Unit, Price. Lists Reuters market prices for various commodities.

EUROPEAN MARKETS

Table with columns: Commodity, Unit, Price. Lists European market prices for various commodities.

ALUMINIUM

Table with columns: Commodity, Unit, Price. Lists aluminium prices for various grades and contracts.

WHEAT

Table with columns: Commodity, Unit, Price. Lists wheat prices for various grades and contracts.

MOODY'S

Table with columns: Commodity, Unit, Price. Lists Moody's market prices for various commodities.

EUROPEAN MARKETS

Table with columns: Commodity, Unit, Price. Lists European market prices for various commodities.

NICKEL

Table with columns: Commodity, Unit, Price. Lists nickel prices for various grades and contracts.

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Table with columns: Commodity, Unit, Price. Lists wheat prices for various grades and contracts.

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Table with columns: Commodity, Unit, Price. Lists Moody's market prices for various commodities.



CURRENCIES; MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES

Dollar continues to fall

The dollar maintained a downward trend on the foreign exchange market yesterday after the U.S. January trade deficit widened to a record \$9.47bn from \$4.7bn in December.

Recent economic figures have pointed to a fast expanding but volatile economy, and the fear of overheating and rising inflation is outweighing indications that interest rates will remain firm in the near future.

On Bank of England figures the dollar's trade weighted index fell to 126.6 from 127.0.

STERLING - Trading range against the dollar in 1983-84 is 2.9425 to 2.3250. January average 2.8199. Trade weighted index 125.2 against 125.3 six months ago.

Table with columns: Country, Rate, % change, % change from 6 months ago. Includes UK, Canada, France, Germany, etc.

OTHER CURRENCIES

Table listing exchange rates for various countries including Argentina, Australia, Canada, etc.

EXCHANGE CROSS-RATES

Table showing cross-rates between major currencies like US Dollar, Deutsche Mark, etc.

EURO-CURRENCY INTEREST RATES

Table of interest rates for various Euro-currency deposits (Short term, 3 months, 6 months, 1 year).

MONEY MARKETS

Slightly easier tone

Interest rates showed a slightly easier tone on the London money market. Three-month sterling interbank declined to 9 1/8 per cent from 9 1/4 per cent.

UK clearing banks' base rate

Table showing UK clearing banks' base rate and other financial data.

FT LONDON INTERBANK FIXING

Table of interbank fixing rates for various currencies.

The fixing rates are the arithmetic mean of the bid and offer rates for 30m quoted by the market to 14 days maturity at 9 1/8 per cent.

FINANCIAL FUTURES

Eurodollars firmer

Euro-dollar prices showed a small improvement in the London International Financial Futures Exchange yesterday. Early trading failed to reflect the rather bullish trend seen in the U.S.

The March price opened at 89.95 up from 89.53 and touched a high of 90.03 before coming back to finish at 89.97. Volume in all contracts was comparatively low with most of the day's business involving a switch from March into June.

CHICAGO

Table of Chicago market data including U.S. Treasury Bonds and U.S. Treasury Bills.

THE POUND SPOT AND FORWARD

Table showing spot and forward rates for the pound sterling.

THE DOLLAR SPOT AND FORWARD

Table showing spot and forward rates for the US dollar.

CURRENCY MOVEMENTS

Table showing currency movements and rates for various countries.

CURRENCY RATES

Table of current currency rates for various international currencies.

DISCOUNT HOUSES DEPOSIT AND BILL RATES

Table of discount houses deposit and bill rates.

MONEY RATES

Table of money rates for various currencies.

LONDON MONEY RATES

Table of London money rates.

MONEY RATES

Table of money rates for various currencies.

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Table of money rates for various currencies.

MONEY RATES

Table of money rates for various currencies.

The fixing rates are the arithmetic mean of the bid and offer rates for 30m quoted by the market to 14 days maturity at 9 1/8 per cent.

LEGAL NOTICE

No. 007386 of 1984 IN THE HIGH COURT OF JUSTICE CHANCERY DIVISION GROUP 'A' IN THE MATTER OF DANISH BACON COMPANY public limited company AND IN THE MATTER OF THE COMPANIES ACT, 1984 NOTICE IS HEREBY GIVEN that the Order of the High Court of Justice, Chancery Division, dated 13th February, 1984, confirming the reduction of capital of the above-named Company from 55,000,000 to 23,277,537 and the Minutes approved by the Court showing with respect to the capital of the Company as altered the several particulars required by the above-mentioned Act were registered by the Registrar of Companies on 17th February, 1984.

COMPANY NOTICES

AZIENDA AUTONOMA DELLE FERROVIE DELLO STATO

U.S. \$250,000,000 Floating Rate Notes 1988 Convertible until February 1986 into 9 1/4 per cent. Bonds 1992

In accordance with the provisions of the Notes, notice is hereby given that the rate of interest has been fixed at 10 1/4 per cent per annum, and that the interest payable on the relevant interest payment date, 31st August, 1984 against Coupon No. 8 will be U.S. \$273.13.

S.G. Warburg & Co. Ltd. Agent Bank

ELDRADO NUCLEAR LIMITED

U.S. \$100,000,000 Floating Rate Notes due 1989 In accordance with the provisions of the Notes, notice is hereby given that for the initial period from 29th February 1984 to 29th August 1984 the Notes will carry an interest rate of 10 1/2 per cent per annum. The interest payable on the relevant interest payment date, 29th August 1984, against Coupon No. 1 will be U.S. \$250.00.

U.S. \$100,000,000

Manufacturers Hanover Overseas Capital Corporation Guaranteed Floating Rate Notes Due 1994

In accordance with the provisions of the Notes, notice is hereby given that for the Interest Period from 29th February, 1984 to 31st May, 1984 the Notes will carry an interest rate of 10 1/2 per cent per annum. The relevant Interest Payment Date will be 31st May, 1984 and the Coupon Amount per U.S. \$1,000 will be U.S. \$26.35.

U.S. \$30,000,000

The Industrial Bank of Japan, Limited London Floating Rate London-Dollar Negotiable Certificates of Deposit due 29th August, 1986

In accordance with the provisions of the Certificates, notice is hereby given that for the six month Interest Period from 29th February, 1984 to 31st August, 1984 the Certificates will carry an interest rate of 10 1/2 per cent per annum. The relevant Interest Payment Date will be 31st August, 1984.

U.S. \$650,000,000

Kingdom of Spain Floating Rate Notes Due 1989

In accordance with the provisions of the Notes, notice is hereby given that for the six month Interest Period from 29th February, 1984 to 31st August, 1984 the Notes will carry an interest rate of 10 1/2 per cent per annum and the Coupon Amount per U.S. \$10,000 will be U.S. \$543.06.

U.S. \$20,000,000

Bank of Ireland U.S. \$50,000,000 Floating Rate Capital Notes 1989

In accordance with the provisions of the Notes notice is hereby given that for the three months interest period from 29th February, 1984 to 31st May, 1984 the Notes will carry an interest rate of 10 1/2 per cent per annum. The interest payable on the relevant interest payment date, 31st May, 1984 against Coupon No. 18 will be U.S. \$26.67.

U.S. \$20,000,000

Empresas La Moderna S.A. de C.V. Floating Rate Notes Due 1988

In accordance with the provisions of the Notes notice is hereby given that for the interest period from 29 February 1984 to 31 August 1984 the Notes will carry an interest rate of 11 1/2 per cent per annum. The interest payable on the relevant interest payment date, 31 August, 1984 against Coupon No. 6 will be US\$571.81.

The Chase Manhattan Bank N.A., London Agent Bank

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Vertical text on the right margin, possibly a page number or reference.

INTERNATIONAL CAPITAL MARKETS

S&L taps Eurobond market for \$100m

BY MARY ANN SIEGHART IN LONDON

TUESDAY'S glut of new issues in the Eurodollar bond market was still hanging over the market yesterday, and left room for only one dollar bond to be launched.

Great Western Financial, the U.S. savings and loan institution, is raising \$100m through a 10-year floating rate note paying 1/2 per cent over the six-month London interbank offered rate (Libor) at par. Led by Credit Suisse First Boston, the note is redeemable by the investor after five and seven years.

It pays total fees to managers of 1 1/2 per cent, which makes the all-in cost to the borrower on a compounded basis of 0.41 per cent over Libor, a relatively high margin compared to some recent issues which have come on water-tight terms.

The dollar secondary market had a day of consolidation after sharp price falls on Tuesday. Dealers covering their short positions pushed prices up by about 1/2 point, but turnover was low.

Société Nationale des Chemins de Fer, the French state railway agency, is taking advantage of a strong Eurodollar market to raise \$50m through a 10-year bond led by Morgan Grenfell. The bond has an 1 1/4 per cent coupon at par terms

which ended up slightly aggressive because the mandate was won through a competitive bid. The issue traded at a 2-point discount within its total fees, but outside the selling concession.

South Africa has tapped the Eurobond market in its own name for the first time since 1980, with an Ecu 40m bond led by Crédit Commercial de France, Kredietbank Luxembourg and Banque Internationale à Luxembourg. The 15-year issue - the first in the Ecu sector - has an 1 1/4 per cent coupon at par, but his redemption options for investors every five years at which time the coupon, too, can be changed by the borrower. It traded at a 1 1/2 per cent discount.

Meanwhile, ENHER, the Spanish electricity company, is raising SwFr 50m through a private placement paying 8 1/2 per cent at par. The life of the bond, led by SBC, is 5 1/2 years.

Tuesday's DM 100m bond for Ferruccio dello Stato - the Italian railways - has been well received, trading at around its issue price. Today should see the announcement of the new issue calendar for March.

Prices of secondary market D-Mark bonds rose by about 1/2 point due to a firm market in New York and a strengthening D-Mark. Swiss prices closed unchanged to slightly lower in quiet trading.

Costa Rica loan test for BIS

By Our Euromarkets Correspondent

COSTA RICA has told its international creditors that it intends to seek a \$30m loan from the Bank for International Settlements to offset a squeeze on its foreign exchange cash flow expected in the next three months.

Though small, the loan request will prove a test of the willingness of the Basel-based "central bankers' bank" to support developing country debtors. The bank has been trying to extricate itself from the business of providing bridging finance after arranging several loans to debtor countries since the Mexican crisis broke in 1982.

Costa Rica says it faces temporary cashflow problems because of delays in reaching agreement with the International Monetary Fund on its 1984 economic programme. These are likely to be exacerbated by changes in the procedures for disbursing U.S. aid.

Table with columns: Feb 29 1982, Previous 29 Feb, High, Low, 1983-84, 97.699

Aerospatiale issues FFr 1.2bn bond

BY DAVID MARSH IN PARIS

AEROSPATIALE, the French state-owned aerospace group, is launching a FFr 1.2bn (\$148m) domestic bond issue to help to finance a heavy programme of investments in aircraft, helicopters and weaponry planned for the next few years.

The new borrowing, planned for next week, comes less than six months after the group's last foray on the Paris capital market, for FFr 600m last September.

Aerospatiale, which has been hit by the simultaneous decline in civil and military aerospace markets in the past year, is thought to have roughly broken even last year, continuing the deterioration from net profits of FFr 96.2m in 1982 and FFr 158.6m in 1981.

Depressed results for Libra

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT, IN LONDON

PRE-TAX profits at Libra Bank, the London-based consortium bank, fell 18.7 per cent to £31.2m (\$45.5m) last year as a result of an increase in non-performing loans and higher provisions.

The bank, which specialises in Latin America, traditionally adopts a policy of placing loans on a non-recourse basis as soon as interest is paid. This means its non-performing loans are higher than those of most other banks which adopt a less conservative formula.

One of the reasons for the early return to the bond market is the slackening of new orders in the last two years, which has limited the amount of cash available for capital investment.

The company's published debts for 1982 increased about five-fold during the year to stand at about FFr 3bn by end December.

Full details of the bond issue have not yet been set, but it will be split into two tranches of FFr 800m and FFr 400m each carrying a floating interest rate.

Last year shareholders capitalised £33.7m of retained earnings, bringing the bank's paid up capital to £50m.

It is to pay a dividend of £1.5m but will still retain earnings of £12.4m from last year's net profits. This will increase capital and reserves to £71.6m from £55.3m.

Assets grew 26.2 per cent to £1.77bn, partly reflecting the fall of sterling against the dollar.

The bank is to open an agency in New York.

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. The following are closing prices for February 29.

Table with columns: Country, Issue Name, Amount, Price, Yield, etc. Includes entries for U.S. Dollar, Australian, Canadian, etc.

NOTICE TO HOLDERS OF ITO-YOKADO CO., LTD. Pursuant to Section 3.04(f) of the Company's 1983 Debenture Trust Agreement...

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NOTICE OF REDEMPTION to Holders of

BARCLAYS BANK INTERNATIONAL LIMITED

9 3/4% Capital Notes 1985

NOTICE IS HEREBY GIVEN that, in satisfaction of the obligations imposed by Condition 5(a) of the Terms and Conditions applicable to the Notes, the Notes of US\$10,000 each bearing the serial numbers listed below have been drawn in manner approved by the Trustee for redemption on 1st April, 1984 at their principal amount. Each number bears the prefix "N"

Large table with columns: Serial Number, Principal Amount, etc. Lists numerous serial numbers for redemption.

Notes not listed above are not affected by this redemption. Notes drawn for redemption will become due and payable on 1st April, 1984.

Payment of the Notes drawn will be made upon presentation and surrender of such Notes with Coupon No. 9 attached at the office of one of the Paying Agents or at the holders' option at Barclays Bank PLC, Securities Services Department, 84 Lombard Street, London E.C.3. Coupon No. 8 (due 1st April, 1984) should be detached and encashed in the usual manner.

Interest on the Notes drawn will cease on and after 1st April, 1984.

BARCLAYS BANK INTERNATIONAL LIMITED

This announcement appears as a matter of record only.

Commercial Paper Program



PKbanken North America, Inc. a wholly-owned subsidiary of the guarantor

Post-och Kreditbanken, PKbanken

The undersigned acts as a Commercial Paper Dealer for this program.

Lehman Commercial Paper

Incorporated a wholly-owned subsidiary of

Lehman Brothers Kuhn Loeb

NEW YORK • ATLANTA • BOSTON • CHICAGO • DALLAS • HOUSTON LOS ANGELES • SAN FRANCISCO • GENEVA • LONDON • TOKYO

March 1, 1984

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